In collaboration with C4IR Azerbaijan (4SİM) under the Ministry of Economy of the Republic of Azerbaijan

WORLD ECONOMIC FORUM

Unlocking Azerbaijan's TradeTech Potential

WHITE PAPER

OCTOBER 2026



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Generative AI tools were used to support aspects of drafting after analysis was completed. All outputs were independently reviewed, verified and approved by the authors.

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Foreword



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Trade is undergoing a profound digital transformation. Emerging technologies, digital infrastructure and new regulatory approaches are reshaping how goods, services and finance move across borders, creating opportunities to make trade more efficient, resilient and inclusive.

Recognizing this potential, the World Economic Forum and the Centre for the Fourth Industrial Revolution Azerbaijan – C4IR Azerbaijan (4SİM) – operating under the Ministry of Economy of the Republic of Azerbaijan, identified TradeTech as a shared priority for collaboration. Azerbaijan's strategic location at the crossroads of major trade corridors, combined with its commitment to digital transformation and economic diversification, means it is well placed to lead on these opportunities rather than simply respond to them.

This white paper provides a comprehensive assessment of Azerbaijan's TradeTech ecosystem, drawing on extensive stakeholder consultations, international benchmarking and ecosystem analysis. It identifies key strengths, challenges and opportunities across regulation, digital infrastructure, innovation, access to finance and public–private collaboration, while presenting practical recommendations to accelerate TradeTech adoption and strengthen Azerbaijan's competitiveness as a regional trade hub.

We hope this publication serves as a valuable resource for policy-makers, industry leaders, entrepreneurs and development partners, fostering continued dialogue and collaboration to advance digital trade. We look forward to continuing the partnership among the World Economic Forum, C4IR Azerbaijan and the Ministry of Economy of Azerbaijan, and to supporting the country's efforts to build a more connected, innovative and future-ready trade ecosystem.

Executive summary

Azerbaijan has established substantial digital and logistics foundations. The enabling layer is the next step: legal recognition, platform interoperability and ecosystem development.

This white paper presents a TradeTech analysis conducted by the World Economic Forum and the Centre for the Fourth Industrial Revolution (C4IR) Azerbaijan between July 2025 and May 2026 as part of the World Economic Forum TradeTech programme's expansion across C4IR Network markets. It examines how technology can improve trade processes, digital infrastructure and access to trade finance, drawing on 28 stakeholder consultations across 18 institutions, policy review, international benchmarking and a validation workshop held in Baku, the country's capital, in May 2026.

The central finding is that Azerbaijan can build on the substantial progress already achieved. The next step is to strengthen the enabling layer that allows legal recognition, data exchange and ecosystem participation to work together across trade, finance and logistics.

Three enabling priorities emerge from the analysis:

1. Azerbaijan can further align its digital trade legal framework with emerging international standards. An approach aligned with the United Nations Commission on International Trade Law (UNCITRAL) Model Law on Electronic Transferable Records (MLETR)[1] would support the legal use of electronic bills of lading, digital guarantees and other electronic trade documents in domestic and cross-border transactions. Legal certainty depends on both domestic law and partner jurisdictions' practices. MLETR alignment would place Azerbaijan within an internationally recognized legal architecture and reduce the need for bilateral negotiation on document recognition.

2. Azerbaijan can strengthen interoperability among existing government platforms and private-sector actors. A secure, consent-based application programming interface (API) layer would let banks, logistics operators, customs authorities, ports, start-ups and small and medium-sized enterprises (SMEs) exchange data efficiently, enabling digital documentation, trade finance scoring, supply-chain visibility and risk-management tools.

3. Azerbaijan can deepen market coordination, solution development and business adoption by mobilizing the institutions, companies, investors, founders, universities and SME-support bodies that build and use TradeTech solutions. Public–private coordination, testing environments, targeted skills development and SME awareness will help make national digital infrastructure accessible in everyday business operations.

The analysis sets out 10 recommendations in two tiers.

The first tier consists of five immediate actions that can be advanced in the first 12 months. These are:

- Build a national TradeTech community
- Launch a TradeTech regulatory sandbox
- Run innovation challenges focused on practical trade problems
- Signal Azerbaijan's TradeTech ambition on international platforms and through partnerships
- Create a rapid policy feedback loop among government, regulators and industry

The second tier consists of five structural reforms over 12–36 months. These are:

- Adopt an electronic transferable records framework aligned with international practice
- Transform the existing trade platforms into a national interoperability platform
- Accelerate formalization through digital invoicing and reporting tools
- Modernize the venture capital framework for technology and TradeTech investment
- Launch a national SME digital trade adoption campaign

Azerbaijan is well positioned to use TradeTech to implement its digital economy and the diversification of the non-oil sectors. Connecting existing assets into a trusted, interoperable and business-facing ecosystem would support SMEs, strengthen the Trans-Caspian East–West International Transport Corridor (the Middle Corridor) and reinforce Azerbaijan's role as a regional transport, logistics and digital connectivity hub.

Introduction

This white paper examines how digital trade tools can support Azerbaijan's trade, finance and logistics priorities.

Trade digitalization is an increasingly important source of competitiveness. Legal recognition of digital trade documents, interoperable data systems and business adoption now shape how trade, finance and logistics operate across borders.

Azerbaijan is well placed to benefit from this shift. Over the past decade, it has invested in digital public infrastructure, customs modernization, e-signatures and business and public-service platforms. Its position on the Trans-Caspian East–West International Transport Corridor (the Middle Corridor) gives it a strategic role in regional connectivity. The next phase is to connect these foundations to the everyday processes of exporters, banks, logistics operators, customs authorities and SMEs.

The Strategy for the Development of the Digital Economy in the Republic of Azerbaijan for 2026–2029, approved under Presidential Order 841, provides the policy framework for several actions recommended here, including the regulatory sandbox, the Digital Solutions and Services Platform and the Economic Data Analytics Platform. TradeTech is therefore an implementation pathway within the approved strategy, not a parallel agenda.

This also connects to Azerbaijan's 2030 National Priorities, which centre on digital transformation and non-oil diversification. Strengthening the digital trade ecosystem supports both, expanding SME export participation and attracting investment beyond hydrocarbons.

Coordination is supported by the International Trade Working Group, led by the First Deputy Minister of Economy and with 36 members; it provides an existing mechanism for translating this report's findings into coordinated action.

This paper assesses the enabling layer for TradeTech: the legal, technical and systemic conditions that allow digital trade tools to be recognized, connected and used in practice. It is a targeted assessment of actions to improve trade processes and access to trade finance, not a broad digital economy review or technology audit.

The paper presents the strategic context, the main findings across seven enhancement areas and a set of sequenced recommendations. The aim is to support implementation: identifying where existing assets can be connected, where standards and regulations can be aligned with international practice and where public–private collaboration can accelerate adoption.

1 Why TradeTech matters for Azerbaijan, and why now

Azerbaijan's trade intensity, Middle Corridor position and digital foundations make TradeTech a practical tool for economic diversification.

TradeTech is increasingly relevant to Azerbaijan because it sits at the intersection of three national priorities: expanding non-oil growth, strengthening the country's role in regional trade corridors and applying digital infrastructure to real economic activity. For an economy with high trade openness and a growing non-oil sector, improvements in trade processes can have effects beyond administrative efficiency. They can support exporters, reduce transaction costs, improve the reliability of logistics and help SMEs participate more effectively in cross-border trade.

BOX 1 **What is TradeTech?**

TradeTech refers to the application of digital technologies to international trade processes: the documentation, financing, movement and regulation of goods and services across borders. In practice this includes electronic trade documents such as bills of lading and certificates of origin, APIs connecting customs, banks, ports and logistics operators, AI-powered tools for SME trade finance assessment and regulatory sandboxes for testing new digital instruments under supervision.

What these tools share is a common purpose: to reduce the friction, cost and delay that characterize much of global trade. TradeTech is not a single product or platform. It is an enabling layer: the legal frameworks, data infrastructure and ecosystem conditions that allow digital trade tools to be trusted, connected and used at scale.

1.1 The economic argument

Trade accounts for approximately 80% of Azerbaijan's gross domestic product (GDP), making the economy highly dependent on cross-border trade processes being efficient, reliable and affordable.[2] A significant share of Azerbaijan's trade flows through the oil and gas sector, where transactions are largely conducted between large state and international energy companies operating under established contractual frameworks. The non-oil sector accounts for approximately 72% of GDP as of 2025, and is growing, with services, logistics and trade-related activities playing an increasingly important role.[3] The TradeTech opportunity is concentrated there, where paper-based documentation, fragmented data systems and limited access to trade finance affect businesses and SMEs most. This openness creates a strong case for trade digitalization.

TradeTech supports this agenda in three ways. First, digital trade documents and trusted e-signatures reduce administrative steps and speed document exchange. Second, interoperable systems help customs, banks, logistics providers and businesses use consistent information. Third, data-driven trade finance models give financial institutions better evidence for assessing SME activity. Stakeholder interviews indicated that collateral requirements may constrain access for some SMEs; this should be tested against sector-level lending data.

This matters for Azerbaijan's diversification agenda. The non-oil sector accounts for a growing share of GDP, with services, logistics and trade-related activities playing an increasingly important role.[4] SME export growth is an important part of this transition, and access to trade finance remains one of the

practical conditions for SMEs to enter and expand into foreign markets. Digital trade infrastructure can make that access easier by improving the availability, quality and reliability of trade data.

The information and communications technology sector remains relatively small as a share of GDP, but this also points to the scale of the opportunity.[5] TradeTech can help connect Azerbaijan's digital economy to sectors in which digital tools have a clear commercial use case: customs, logistics, banking, e-commerce and export services.

1.2 The corridor argument

Azerbaijan's position on the Middle Corridor (see Box 2) gives the country a strategic role in regional connectivity. This role is supported by physical infrastructure, port and rail investments, customs modernization and cooperation with neighbouring corridor economies.

As Middle Corridor volumes grow, the quality of digital coordination will become increasingly important. Transit cargo volumes reached approximately 4.5 million tonnes in 2024, with a target of 10 million tonnes by 2027.[6] Meeting this ambition will depend not only on physical capacity but also on the speed, predictability and trust of the systems that support trade movement.

Much of the process still relies on paper documents and manual updates, so cargo frequently moves faster than the information. Organisation for Economic Co-operation and Development (OECD) research finds that Middle Corridor routes still face limited multimodality and containerization, with insufficient[7] integrated digital logistics services.

The e-TIR convention,[8] which Azerbaijan and Uzbekistan were among the first countries to implement, shows that digitalizing customs procedures can reduce cross-border transport time by up to 80% and costs by up to 38%.[9] Banks also need trusted digital documents to finance transactions, making digitalization essential to the corridor's commercial potential.

TradeTech can strengthen the corridor by improving the way data, documents and approvals move across borders. Legally recognized digital documents, interoperable customs and logistics systems, and secure data exchange between public and private actors can reduce delays, lower error rates and improve visibility along the trade route. The aim is not to replace existing trade infrastructure but to make it work more efficiently. Azerbaijan has already invested in the physical and digital foundations. TradeTech can help connect those foundations into an operating environment in which cargo, documents and financing work together more smoothly.

BOX 2 **What is the Middle Corridor?**

The Middle Corridor, known formally as the Trans-Caspian International Transport Route, is a multimodal trade and transport route connecting Central Asia and China to Europe via the Caspian Sea, the South Caucasus and Türkiye. It runs eastwards from Türkiye and Georgia through Azerbaijan, across the Caspian Sea to Kazakhstan and Turkmenistan and onwards into Central Asia and China.

Azerbaijan sits at the geographical centre of the corridor. The Baku International Sea Trade Port on the Caspian, the Baku–Tbilisi–Kars railway connecting to Türkiye and Europe, and the country's road and pipeline infrastructure make it the primary hub for cargo transiting between Central Asia and European markets. Azerbaijan's connectivity role is set to expand further through the Trump Route for International Peace and Prosperity (TRIPP), a multimodal corridor linking mainland Azerbaijan with its Nakhchivan exclave through Armenia and onwards to Türkiye and European markets.[10]

1.3 The regional opportunity

Azerbaijan is not alone in moving towards digital trade. Peer economies sharing comparable characteristics, including income level, corridor role and active digitalization agendas, such as Georgia, Kazakhstan and Türkiye, are investing in e-documentation, digital customs, interoperable platforms and regulatory sandboxes. This creates both a competitive incentive and a practical opportunity: the models have been tested, the standards are being set and the networks are forming.

The question is how to sequence reform and participation in emerging digital trade networks while building on Azerbaijan's national strengths: an approved digital economy development strategy, public infrastructure handling more than 1.5 million daily transactions,[11] customs modernization, a near-complete e-signature framework and a growing fintech base. Azerbaijan's Middle Corridor position gives these investments a direct commercial application.

TradeTech connects these strengths to Azerbaijan's broader economic priorities: it makes exporting easier for SMEs, helps cargo, trade documents and financing move together more efficiently along the corridor, and signals a market where digital trade solutions can be built and scaled.

The timing matters, because regional digital trade standards and networks are developing quickly. Acting now would allow Azerbaijan to shape this transition from a position of strength, building on its existing digital and logistics foundations.



2

Strategy for the Development of the Digital Economy in the Republic of Azerbaijan for 2026–2029

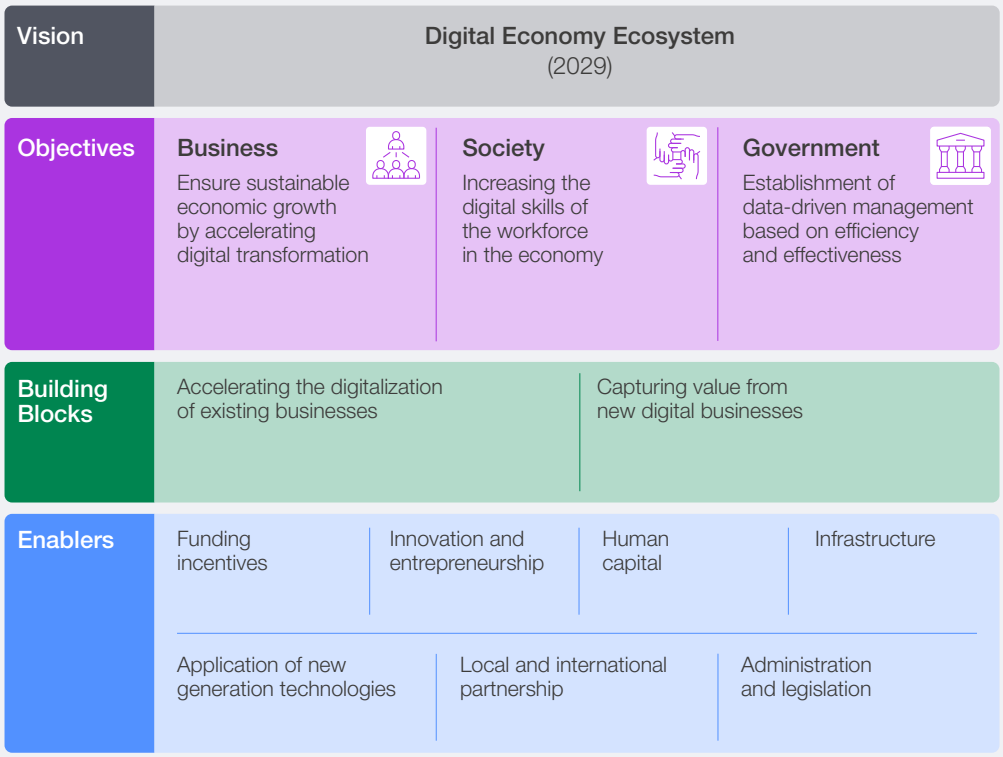
The national strategy provides a clear framework for applying digital tools to trade, finance and logistics.

The Strategy for the Development of the Digital Economy in the Republic of Azerbaijan for 2026–2029,[12] approved under Presidential Order 841 in December 2025, sets priorities for digital business development, workforce skills, data-based governance, innovation and modern infrastructure.

This white paper does not propose a separate TradeTech strategy; rather it identifies how TradeTech can implement priorities already established in the national agenda. Digital trade connects enterprise digitalization, SME support, start-up development, international commerce, data exchange, public services and regulatory innovation.

The strategy has three pillars – business, society and government – supported by three strategic goals, nine priority areas and eight key initiatives. These include the Digital Economy Development Support Programme, Digital Solutions and Services Platform, Economic Data Analytics Platform, innovation and entrepreneurship support, workforce development and mechanisms for testing advanced technologies. TradeTech supports all three pillars through business adoption, skills demand and stronger data interoperability.

FIGURE 1 **Strategy for the development of the digital economy in the Republic of Azerbaijan for 2026–2029**



2026–2029 implementation period

- The successful implementation of the strategy depends on fundamental activities and supporting factors
- A comprehensive approach and joint cooperation are necessary to achieve the goals of the strategy
- As the strategy is based on a flexible approach, it is adaptable to the changing needs and challenges of the ecosystem

Source: Strategy for the Development of the Digital Economy in the Republic of Azerbaijan for 2026–2029

2.1 TradeTech across the three strategic goals

TradeTech can support the implementation of Azerbaijan's Strategy for the Development of the Digital Economy in the Republic of Azerbaijan for 2026–2029 across its three strategic goals: sustainable economic growth; digital skills; and data-based management. Figure 2 highlights the provisions within each goal that have particular relevance to TradeTech development and adoption.

FIGURE 2 **TradeTech contributions to the three strategic goals of the Strategy for the Development of the Digital Economy in the Republic of Azerbaijan for 2026–2029**

Goal 8.1
Sustainable economic growth

8.1.1.5
KPI: 12+ enterprises digitally transformed

Exporters, logistics operators and trade finance companies are priority beneficiaries

8.1.1.9
KPI: Five supply chain clusters formed

Supports SME digital export growth, a direct non-oil diversification outcome

8.1.2.1
KPI: 30% of new businesses sustainably operational

TradeTech is among the most viable sectors given clear commercial demand

Goal 8.2
Digital skills

8.2.1.2
KPI: 80% employment rate among graduates

Software engineering, data analytics and cybersecurity skills apply directly to TradeTech product development

8.2.1.3
KPI: 500 specialists trained with global ICT leaders

TradeTech provides a domestic application for these skills, reducing talent mobility pressure

Goal 8.3
Data-based management

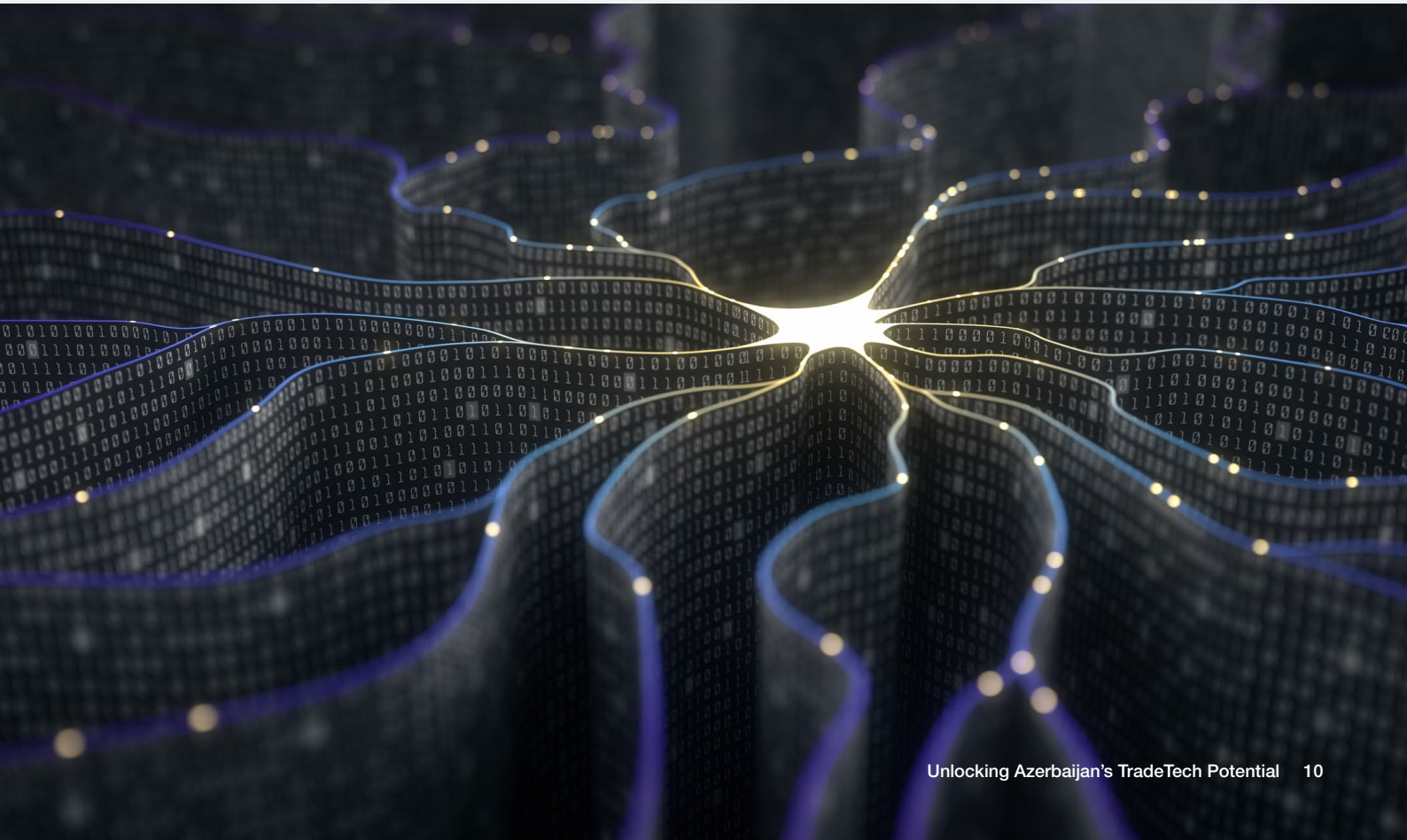
8.3.2.1
KPI: Five databases integrated

Basis for SME trade finance scoring, if trade and logistics data are prioritized for inclusion

8.3.2.2
KPI: 10+ sectors get digitalization roadmaps

Trade, logistics and banking are strong candidates for early roadmap development

Source: World Economic Forum and Strategy for the Development of the Digital Economy in the Republic of Azerbaijan for 2026–2029



2.2 TradeTech-relevant provisions in the strategy

Several clauses in Presidential Order 841 are directly relevant to the TradeTech agenda. They provide a practical basis for moving from analysis to implementation.

FIGURE 3 **TradeTech-relevant clauses of Presidential Order 841 and their applications**

Clause	Mandated action	KPI from strategy	TradeTech interpretation and relevance
8.1.2.5	Establishment of regulatory sandboxes for testing advanced technologies	Two pilot projects tested; 40% of opportunities ready for commercialization	Direct legal basis for the TradeTech regulatory sandbox recommended as immediate action
8.1.2.3	Support for technology-oriented venture funds through tax and other incentives	Increase in venture investment in new technology enterprises	Addresses the venture capital funding gap for TradeTech start-ups; provides legal basis for structural reform 4
8.1.3.3	Reform of the regulatory and legal framework for e-commerce enterprises	One draft regulatory legal act; increase in international compliance	Consistent with the electronic transferable records framework (structural reform 1); does not mandate MLETR adoption directly
8.1.3.2	Cooperation with international e-commerce platforms for foreign market access	200 enterprises active on platforms; 10% increase in exported products	TradeTech is the enabling infrastructure; digital documentation and trade finance are prerequisites for SME participation
8.1.1.1	Establishment of the Digital Solutions and Services Platform	20+ solution providers registered; 20% of enterprises digitally transformed	TradeTech tools (e-signature, invoicing, trade finance) can register if prioritized by the Ministry of Economy
8.3.2.1	Establishment of the Economic Data Analytics System and database integration	5 databases integrated; increase in data-driven economic decision-making	If trade/invoicing data is included, this provides the data foundation for SME trade finance models

Ecosystem execution · Legal recognition · Platform interoperability

Source: World Economic Forum and Strategy for the Development of the Digital Economy in the Republic of Azerbaijan for 2026–2029

3 Methodology

The analysis combined stakeholder consultations, policy review, international benchmarking and workshop validation.

This analysis was designed as a targeted assessment of Azerbaijan's TradeTech ecosystem. It focused on the conditions needed to improve trade processes, support access to trade finance and strengthen the use of digital tools in trade, finance and logistics.

The methodology combined four sources of input: stakeholder consultations; review of policy and regulatory documents; international benchmarking; and feedback from a validation workshop. A full methodological note, including the respondent breakdown, interview protocol, coding framework and limitations, is provided in the Annexe.

3.1 Analytical process

The analysis followed a structured process from scoping to recommendations.

FIGURE 4 **Analytical process: From scoping to recommendations**



Validated at the Baku workshop, 7 May 2026

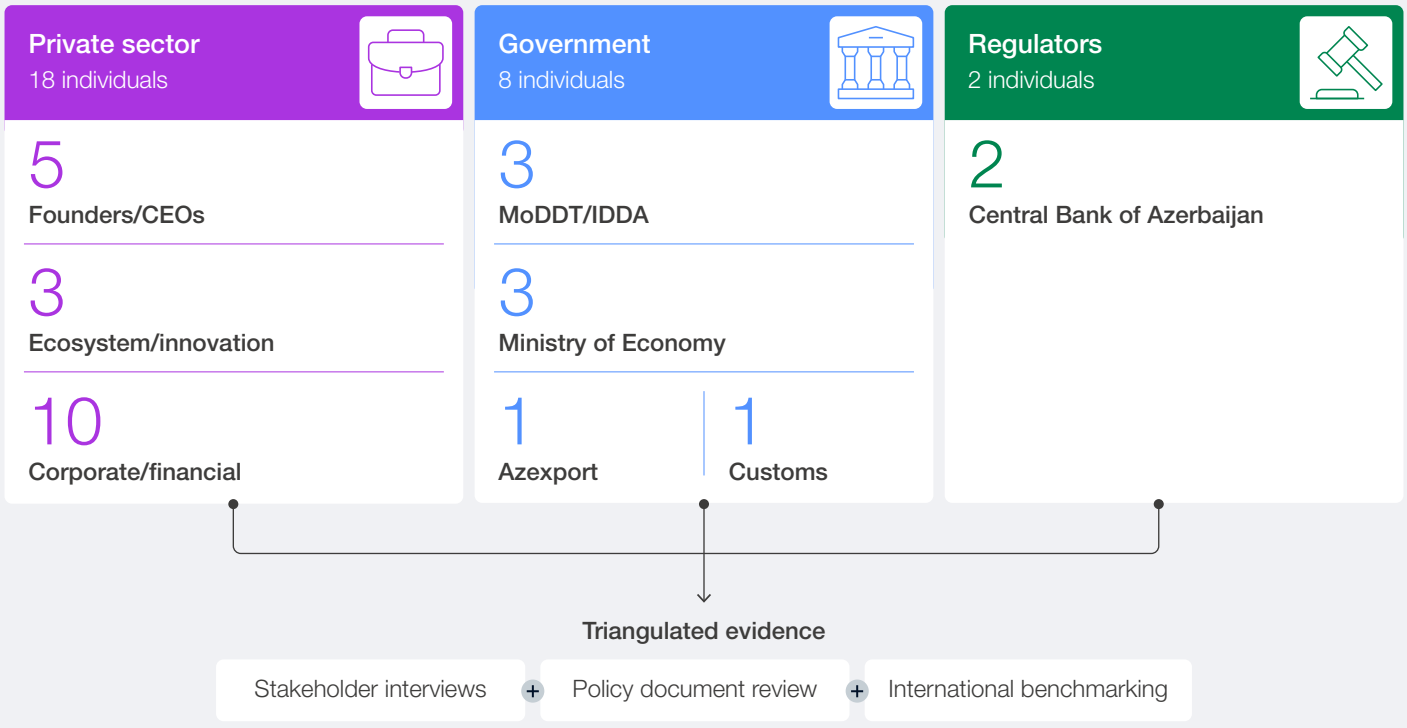
Source: World Economic Forum

3.2 Stakeholder coverage

Twenty-eight stakeholders across 18 organizations were consulted in three main categories.

FIGURE 5 **Stakeholders consulted by category**

28 individuals across 18 organizations
July 2025 to April 2026



Source: World Economic Forum



4 Azerbaijan's TradeTech landscape: Strengths and the enabling layer gap

The landscape assessment distinguishes between existing digital assets and the legal, technical and market conditions needed for TradeTech to scale.

Azerbaijan has made important progress in building the foundations of a modern digital economy. Interoperable government systems, AI-enabled customs processes, e-signature services, digital public platforms, fintech activity and the country's position on the Middle Corridor provide a strong base for TradeTech development.

The opportunity now is to strengthen the enabling layer that allows these assets to support international trade more effectively. This enabling layer has three parts: legal recognition of digital trade documents; interoperability between public and private systems; and an ecosystem capable of building and adopting digital trade solutions.

4.1 What Azerbaijan has built

Azerbaijan's digital public infrastructure is a clear strength. Its main assets include:

- Interoperable government systems handling approximately 1.5 million daily transactions[13]
- Under the State Customs Committee (SCC)'s 2025–2030 Strategy, a reduction in the time required for border-crossing procedures of 25%, and in customs clearance of goods of 22%, as well as a drop in the number of physical inspections of 20%[14]
- The Digital Logistics Platform (DLP), launched under the Presidential Decree of December 2025, providing a unified single window for import, export and transit operations, with integration of more than 13 state institutions covering more than 65% of Azerbaijan's trade already completed or nearing completion[15]
- Broad e-signature roll-out, with mutual recognition already in place with Türkiye[16]
- The Azexport platform, connecting more than 5,000[17] Azerbaijani firms with orders from more than 100 countries[18]
- E-government infrastructure developed through the Azerbaijan Service and Assessment Network (ASAN) – a platform operating through web, mobile and 28 centres that has processed more than 100 million applications – and the e-gov.az portal[19]
- A growing fintech sector operating under a formal licensing framework introduced by the Central Bank of Azerbaijan in 2024, with increasing use of non-cash payments driven by platforms including Birbank, M10 and Umico[20]
- A unified information portal on public services, dxr.az, giving citizens and businesses a single reference point across government agencies for accessing digital services
- A national Strategy for the Development of the Digital Economy in the Republic of Azerbaijan for 2026–2029 approved in December 2025, providing a framework for continued digital transformation
- The existing integration among Temu, customs authorities and Azerpost, Azerbaijan's state-owned postal operator, provides an operational TradeTech use case for cross-border e-commerce data and process integration

These assets reflect years of policy commitment and institutional investment. The next step is to connect them more directly to the practical needs of exporters, banks, logistics operators, customs authorities and SMEs.

4.2 The enabling layer for TradeTech: Three main gaps

The gaps are not in the foundations, which are sound, but in three components of the enabling layer. Each affects multiple gap areas at the same time, so addressing them in sequence can deliver compounding rather than incremental impact.

1. Legal recognition

Azerbaijan can further align its legal framework with the UNCITRAL MLETR, supporting electronic bills of lading and other transferable records in cross-border trade. The International Chamber of Commerce (ICC) estimates that digitalization of trade documents could cut trade finance costs by up to $6 billion globally over three to five years, reduce document processing times by up to 75% and boost banks' trade finance revenues by 10%. Eight jurisdictions have adopted MLETR-aligned frameworks to date, including the United Kingdom, Singapore and the Abu Dhabi Global Market. The ICC estimates that legislative reform can be achieved in under 18 months.[21]

Many Azerbaijani banks can already process digital trade instruments but rely on paper where counterparties require originals or legally equivalent records. A legal framework giving digital documents equivalent standing would increase the value of technology investment. Instrument treatment nevertheless differs: electronic bills of lading fall most directly within MLETR, while digital guarantees and electronic letters of credit may require additional analysis under banking, contract and commercial law.

The economic cost appears in processing time, error rates, financing delays and reduced predictability throughout the trade chain.

2. Platform interoperability

Azerbaijan's government digital infrastructure is strong, and the Digital Trade Hub (DTH)[22] has solid foundations as a service portal. The DLP is an important step towards interoperability, but its full value depends on connections to banks, logistics operators and start-ups and access for trade finance providers. Operated by the Innovation and Digital Development Agency (IDDA), digital.bridge connects 71 organizations and more than 150 information systems with a 99% transaction success rate. Together, the DTH, DLP and digital.bridge form an emerging interoperability infrastructure whose trade potential is not fully activated. The next phase is a secure, standardized API layer for private actors. Bilateral e-commerce integrations exist, but a common layer has not yet been established.

TradeTech start-ups often require data from multiple institutions to build products such as trade finance, logistics or supply-chain tools. Without an open API environment, they must negotiate separate data-sharing agreements with each institution, a process stakeholders reported can take six to 12 months, often too long for early-stage companies.

Validation workshop participants identified interoperability as immediately actionable. Their most frequent open-text suggestion was governed access to selected government trade data through APIs; they also proposed integrating existing components and trade services. The message was consistent: the data and willingness exist, while the connecting infrastructure can be strengthened.

3. Ecosystem development

Even with the right legal framework and platform layer, TradeTech products must be built, tested and adopted. Azerbaijan's start-up base is developing: interviews indicate early-stage tickets of $10,000–$50,000 against a market need of $250,000 or more. Digital talent is mobile, and SME adoption remains limited (indicative, based on stakeholder interviews).

This gap is different in nature from the first two. Legal reform and platform interoperability are primarily institutional and regulatory questions. The development of a TradeTech ecosystem requires a broader set of actors to be mobilized and coordinated around a shared agenda. Workshop participants pointed to the same issue from multiple directions: the need for more start-up community sessions, regulatory stability, predictable implementation of TradeTech-related rules and support for trade finance lines from global financial institutions.

How the three gaps interact

These three gaps do not operate independently. They reinforce each other. A start-up can build more effectively when secure and standardized data access is available. A bank can digitalize more instruments when the legal standing of those instruments is clear. An SME can access digital trade finance more easily when trade documents, transaction data and financing tools are connected. The seven strategic enhancement areas assessed in Section 5 map the consequences of this throughout the ecosystem, showing where the gaps surface, how they compound and which interventions address more than one root cause at a time.

5

Gap assessment: Seven strategic enhancement areas within three key gaps

The assessment identifies where Azerbaijan's TradeTech ecosystem is strongest, where the gaps are most consequential and where targeted action will have the greatest compounding effect.

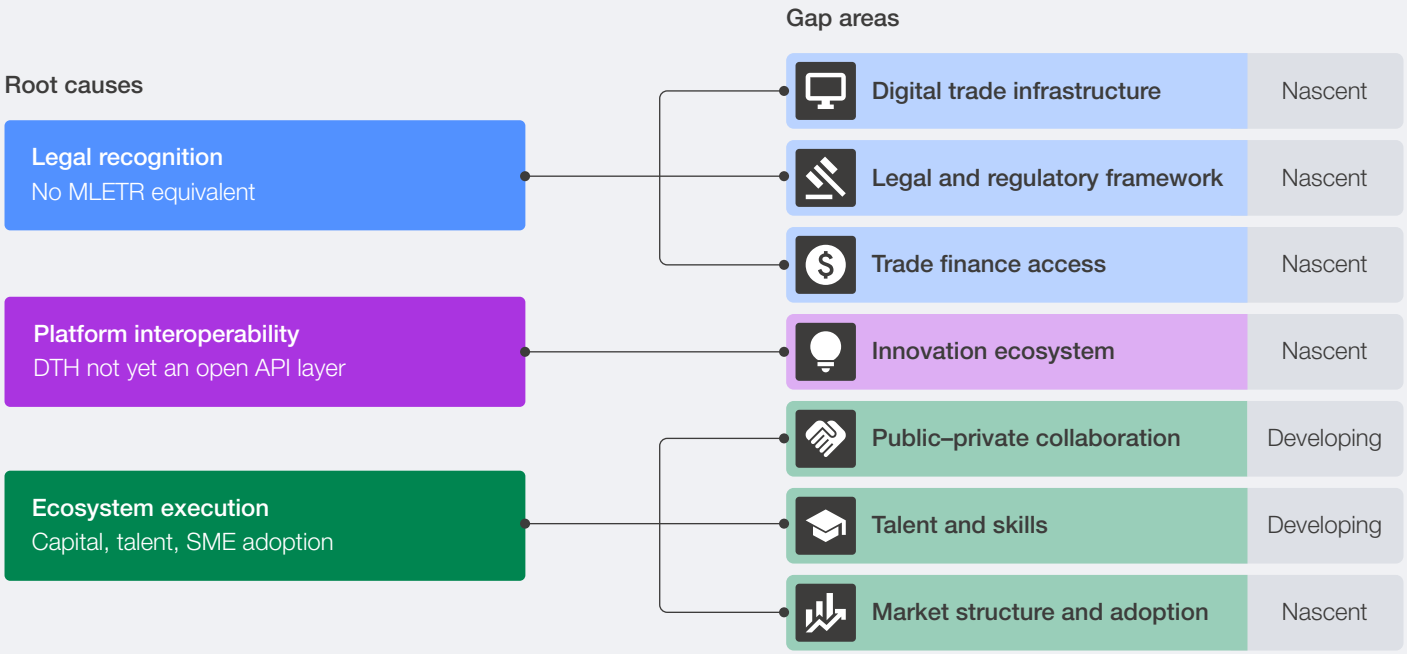
Azerbaijan is already advanced in several respects relevant to TradeTech, including customs modernization, e-government services and domestic e-signatures. The assessment therefore rates only the TradeTech application of seven enhancement areas on a three-point scale – absent, nascent and developing – rather than the country's overall digital maturity.

TABLE 1 **The three-point maturity scale used in the gap assessment**

Rating	Definition
Absent	No relevant activity, policy, institution or infrastructure exists
Nascent	Foundational elements are in place; the next step is to connect and scale existing activity
Developing	Meaningful activity and institutional capacity are already in place; the next step is to extend coverage, deepen connectivity or broaden adoption



FIGURE 6 | **Three root causes: Seven strategic enhancement areas**



Each root cause drives multiple gap areas simultaneously; addressing them in sequence delivers compounding impact.

Source: World Economic Forum

5.1 Digital trade infrastructure and interoperability

Rating **Nascent**

Azerbaijan has strong public digital infrastructure and important platforms. The next phase is to strengthen secure data exchange between public institutions and private-sector actors such as banks, ports, logistics operators, start-ups and SMEs.

A clearer API environment would help move the digital trade platforms from being service-focused towards a broader interoperability layer. This would support digital documentation, trade finance tools, logistics visibility and compliance services. Azerbaijan's private sector shows this is achievable: the Bir ecosystem (Birbank, Birmarket, m10, MilliÖn) reaches more than 5 million users, and start-ups consulted for this report – including B.EST Solutions and CIBPay – are building trade-relevant digital finance solutions. The opportunity is to extend this integration model to cross-border trade, connecting these platforms with customs, logistics and international trade finance systems through common data standards.

5.2 Legal and regulatory framework

Rating **Nascent**

Azerbaijan has strong e-signature and digital public service foundations, including the Law on Electronic Signature and Electronic Document (2004), the Law on Electronic Commerce and Law No. 279-VIIQ (December 2025). The remaining gap is an MLETR-aligned framework for electronic transferable records in cross-border trade, which existing legislation does not cover.

A framework aligned with the UNCITRAL MLETR would support the use of electronic bills of lading, digital guarantees and other trade documents in domestic and cross-border transactions. It would also strengthen legal certainty for banks, exporters, logistics actors and foreign counterparties.

5.3 Trade finance access

Rating **Nascent**

Stakeholder consultations suggest that SME use of trade finance tools remains limited, as many processes still rely on paper and collateral-heavy assessment. The International Bank of Azerbaijan (ABB) provides a practical counterexample: its digital supply-chain finance platform integrates invoice submission, buyer confirmation, financing, disbursement and repayment, including invoice financing and reverse factoring.

Connecting such workflows through standardized APIs to enterprise resource planning (ERP) systems, e-invoicing, logistics providers and public registries can reduce time and cost and improve transparency. Verified trade data would also support evidence-based SME credit assessment and wider access to appropriate products.

5.4 Innovation ecosystem and international positioning

Rating **Nascent**

Azerbaijan's innovation ecosystem is growing, supported by fintech activity, start-up initiatives and national digital economy priorities. The Central Bank of Azerbaijan has also operated a regulatory sandbox[23] since May 2024, with 14 applications submitted to date covering open banking, virtual assets and know your customer (KYC) solutions. The ASAN service model has itself become exportable, adopted by six countries, including Uzbekistan, Indonesia and Pakistan, positioning Azerbaijan as an exporter of digital governance models, not just an adopter. The INNOLAND Innovation and Incubation Centre, a government-backed national innovation and incubation centre, provides start-up infrastructure that could host TradeTech-focused hackathons and challenges.

However, the TradeTech innovation segment remains at an early to intermediate stage, with a limited number of visible ventures focused on digital documentation, logistics technology, trade finance, AI or blockchain applications. A stronger national TradeTech narrative, targeted innovation challenges, investor engagement and participation in international TradeTech networks would help position Azerbaijan more clearly as a digital trade innovation market.



5.5 Public–private collaboration

Rating **Developing**

Azerbaijan has useful public–private sector coordination mechanisms, including working groups that bring government and business representatives together on wider economic reform topics. This is an institutional strength.

The next step is to create a dedicated TradeTech coordination channel. A focused working group or community could bring together customs, regulators, banks, logistics operators, founders, universities and SME support institutions around practical use cases, pilot design and policy feedback.

5.6 Talent and skills

Rating **Developing**

Azerbaijan has a deep talent pool in the digital sector, and the Strategy for the Development of the Digital Economy in the Republic of Azerbaijan for 2026–2029 includes clear targets for workforce development and start-up support, which provides a positive base for TradeTech. Azerbaijan's national Coursera programme, led by C4IR Azerbaijan, provides free access to more than 40 digital trade-related courses for citizens, and Binance Academy offers free blockchain and digital assets education; the gap is not in the availability of training but in directing that training towards TradeTech as a destination sector.

TradeTech requires a mix of technical and operational skills, including software development, cybersecurity, data analytics, AI, product management, digital identity, trade finance and logistics knowledge. More structured links among universities, companies and public institutions would help direct skilled workers towards domestic TradeTech opportunities.

5.7 Market structure and adoption

Rating **Nascent**

SME adoption is central to the success of TradeTech. KOBİA (the Small and Medium Business Development Agency of the Republic of Azerbaijan) and other institutions already provide important outreach channels through training, consulting and SME support infrastructure. KOBİA also issues business certificates to start-ups and operates SME houses across Azerbaijan as structured support centres for entrepreneurs. These channels can be used to raise awareness of digital trade tools and to support practical adoption. The ASAN AI Hub, a two-sided marketplace connecting businesses with AI solution providers, offers SMEs a route to digital tools for documentation, logistics and compliance, and is a natural platform for expanding trade-specific use cases.

Priority areas include e-signatures, digital invoicing, digital customs processes, digital payments and trade finance readiness. Over time, stronger digital records can also support formalization and improve the data available for credit assessment, compliance and risk management.

Taken together, these seven areas show that Azerbaijan's TradeTech environment has important foundations and a clear path for targeted strengthening. The most immediate opportunities are to improve legal recognition, deepen interoperability and mobilize the ecosystem around practical use cases.

6 Recommendations

The recommendations move from early ecosystem activation to the legal and infrastructure reforms needed for wider adoption.

The analysis identifies 10 recommendations in two groups. The first group focuses on actions that can be advanced in the near term (0–12 months) within existing institutional mandates. These are intended to build coordination, test practical use cases and create momentum throughout the TradeTech ecosystem. The second group focuses on structural reforms over the next 12–36 months. These would strengthen the legal, infrastructure, financing and adoption conditions needed for TradeTech to scale across trade, finance and logistics.

6.1 Immediate actions

The following actions are designed to mobilize stakeholders, test solutions and create practical feedback among government, regulators and market participants, subject to confirmation of legal, capacity, budget, procurement and data-governance requirements by the relevant institutions. Targets will be established after scoping with the responsible bodies.

Action 1
Build a national TradeTech community

Azerbaijan can establish a regular convening platform for stakeholders involved in trade digitalization. This community would bring together public institutions, regulators, banks, logistics operators, customs authorities, the national postal operator, start-ups, universities, investors and SME support bodies. The community would help create a shared understanding of priorities, identify practical barriers and support collaboration on pilot projects. It could also connect local actors to international TradeTech networks and relevant World Economic Forum initiatives. Azerbaijan already has the institutional building blocks for this community: the Azerbaijan Banks Association, the Azerbaijan FinTech Association (AzFINA), trade chambers and KOBİA's SME house network, alongside C4IR Azerbaijan as convener. A national TradeTech community does not need to be built from scratch. It requires a coordination mechanism that directs these existing institutions towards a shared TradeTech agenda.

Action 2
Launch a TradeTech regulatory sandbox

A TradeTech sandbox would allow relevant regulators and market participants to test selected digital trade use cases in a controlled environment. Candidates include digital guarantees, electronic trade documents, trade finance tools, mutually recognized digital identity, compliance automation and logistics data exchange. It should start with one or two anchor regulators and a small number of high-value use cases to identify regulatory, technical and operational issues before wider roll-out.

This action aligns with the regulatory testing provisions in the Strategy for the Development of the Digital Economy in the Republic of Azerbaijan for 2026–2029.

Action 3
Run TradeTech innovation challenges

Innovation challenges can help identify local and international solutions to practical trade problems. Themes could include digital documentation, SME trade finance, supply-chain visibility, digital payments, customs data use and trade compliance. Winning teams should receive access to mentors, relevant public institutions, possible pilot partners and clearly defined next steps. This would help move innovation activities beyond idea generation and towards practical testing.

Action 4
Signal Azerbaijan's TradeTech ambition internationally

Azerbaijan can strengthen its international positioning by publishing a concise national TradeTech ambition note and sharing it through relevant trade, investment and digital economy platforms. This would help communicate the country's priorities, highlight its existing digital and logistics foundations and attract potential partners, founders, investors and development institutions. The message should be practical and focused on implementation.

Action 5
Establish a structured, time-bound public–private consultation mechanism

A light-touch feedback mechanism would allow start-ups, banks, logistics operators and SMEs to report practical barriers related to digital trade processes. These could include regulatory questions, unclear procedures, data access issues, documentation requirements or obstacles to pilot implementation. The mechanism should be convened quarterly by the Ministry of Economy, with participation from relevant regulators and private-sector representatives, a defined response window for issues raised and a published summary after each cycle.

6.2 Structural reforms

The following reforms require more detailed design, institutional coordination or legislative action. Work on their design can begin in parallel with the immediate actions.

Reform 1
Adopt a framework for electronic transferable records

Azerbaijan could consider introducing a legal framework aligned with the UNCITRAL MLETR. This would support the legal use of electronic bills of lading, digital guarantees, electronic letters of credit and other trade documents that require functional equivalence with paper. This reform would strengthen legal certainty for exporters, banks, logistics operators and foreign counterparties. It would also support greater acceptance of Azerbaijan-issued digital trade documents in cross-border transactions.

Possible next steps include getting government approval, legal review, consultation with banks and logistics actors, piloting use cases with selected partners and coordination with key trading jurisdictions.

Reform 2
Coordinate existing trade platforms into a national interoperability layer

Azerbaijan has complementary digital infrastructure assets, including the DTH, digital.bridge and the DLP, forming the building blocks of a national trade interoperability layer. The next stage is to coordinate these platforms around common trade-specific APIs, data standards and governance, so that banks, customs, logistics operators, start-ups and SMEs can connect through a unified environment rather than negotiating bilateral access separately. Whether one platform is extended or a federated model is adopted is a decision for the responsible institutions, informed by an assessment of ownership, data access, cybersecurity, cost and implementation criteria.

Trade finance should be an explicit focus, covering domestic and cross-border transactions through standardized APIs linking financial institutions with customs and public registries, common messaging standards, and digital exchange of guarantees and trade finance documentation. With consent, open-banking interfaces could enable faster, evidence-based credit assessment.

AI-enabled trade operations could run across this infrastructure rather than as a standalone initiative, covering document verification, fraud and compliance screening, and predictive risk assessment using transaction and customs data. Existing integration models can provide a basis for common standards extendable to additional e-commerce platforms.

Reform 3
Support wider use of digital invoicing and reporting tools

Digital invoicing and reporting can help improve visibility of trade activity, support compliance and create better data for trade finance assessment. Azerbaijan can consider phased adoption in sectors where trade-related transactions are significant,

such as logistics, wholesale trade, warehousing and SME supply chains. The approach should be practical and business friendly. It should combine clear timelines, simplified compliance, onboarding support and targeted incentives for early adopters.

Over time, digital invoices, customs records and payment data can support more evidence-based credit assessment for SMEs.

Reform 4

Review options to further develop enabling conditions for technology-oriented venture financing

TradeTech start-ups require capital to develop products, test with institutions and scale across markets. Azerbaijan can strengthen this area by developing a more supportive legal, tax and investment framework for venture capital. Possible elements include clear fund structures, investor protections, employee share-ownership arrangements, treatment of convertible instruments and cross-border fundraising rules. These measures would support not only TradeTech but also the wider digital economy.

This reform, which is currently being discussed by the government of Azerbaijan, aligns with the digital economy development strategy's focus on technology-oriented venture funds and start-up financing.

Reform 5

Launch a national SME digital trade adoption campaign

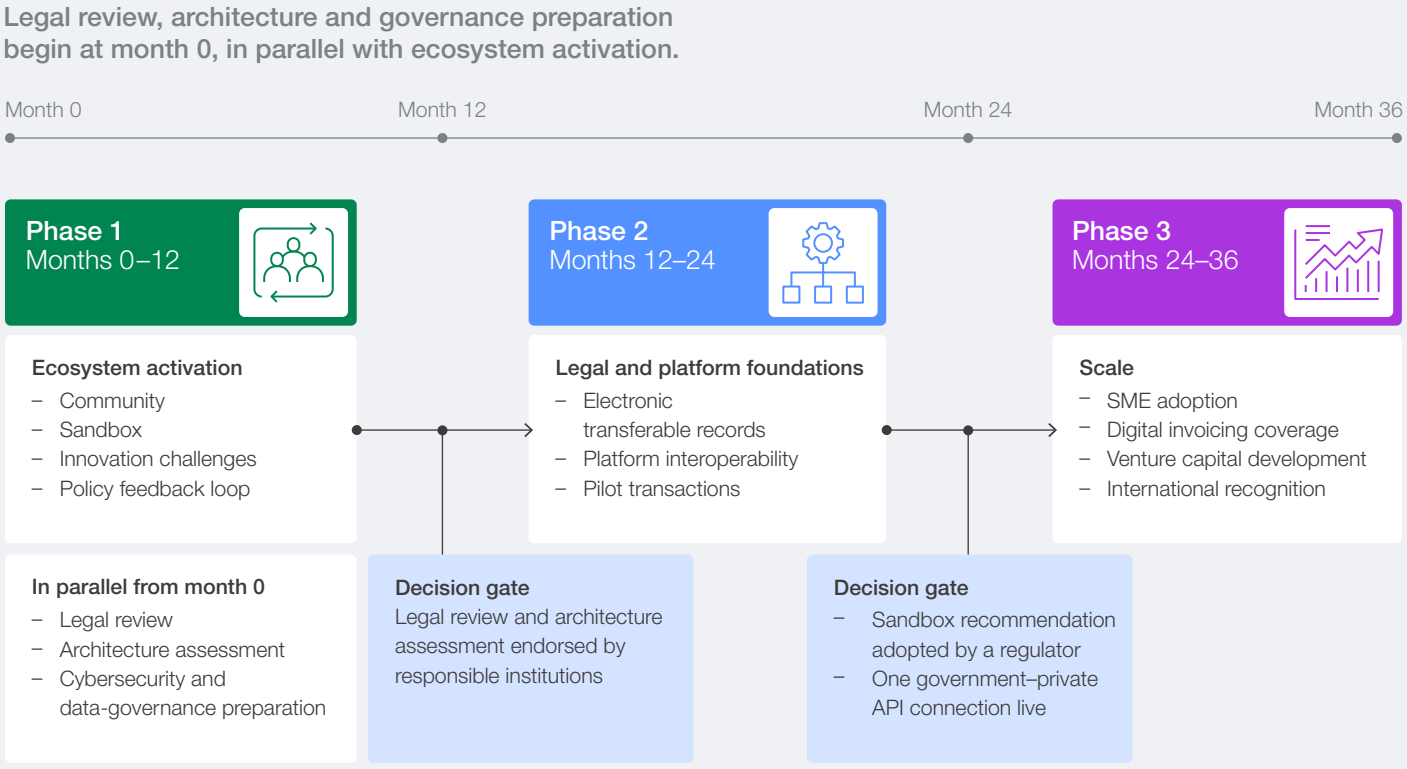
SME adoption will determine whether TradeTech tools reach the businesses that need them most. Azerbaijan can use existing outreach channels, including KOBİA, chambers of commerce, banks and SME support centres to deliver practical guidance on digital trade tools. The national postal and logistics network can also support SME access to international markets through shipment acceptance, packaging, customs documentation support, international dispatch, tracking and returns. The campaign should focus on simple use cases: e-signatures, digital invoicing, digital customs procedures, digital payments and basic trade finance readiness. The same channels could provide practical export guidance on market requirements, standards, customs documentation and financing, while progressively enabling automated compliance checks and regulatory alerts. Existing postal and logistics channels could connect documentation, customs, shipment tracking and returns.

Subject to financing, KOBİA could use its e-KOB Evi portal, the digital extension of its SME House network, to provide TradeTech guidance and advisory support, alongside an adoption-monitoring mechanism developed with C4IR Azerbaijan. A measurable adoption target should be set following a baseline assessment conducted jointly by KOBİA, under the Ministry of Economy and the Central Bank of Azerbaijan, establishing the current number of trade-active SMEs, their existing levels of digital tool usage and an agreed definition of meaningful adoption that goes beyond single-use registration. Sector-level differences among exporters, freight forwarders and traders should be reflected in the target-setting. The campaign monitoring mechanism should track sustained use rather than one-time sign-up.

6.3 Recommended sequencing

The recommendations should be implemented as a connected pathway in three phases: Phase 1 (0–12 months), Phase 2 (12–24 months) and Phase 3 (24–36 months), as shown in Figure 7.

FIGURE 7 **Recommended implementation sequencing**



Source: World Economic Forum

In the first 12 months, the priority for Phase 1 should be ecosystem activation, alongside legal review, technical architecture assessment and cybersecurity and data-governance preparation for Phase 2. This includes the TradeTech community, the sandbox, innovation challenges, international signalling and the policy feedback loop.

In Phase 2, from 12 to 24 months, the focus should shift to legal and platform foundations. This includes work on electronic transferable records, platform interoperability and selected pilot transactions. Phase 2 legal and platform reforms should proceed only once the legal review, architecture assessment and data-governance framework have been completed and endorsed by the relevant responsible institutions.

From 24 to 36 months, Phase 3, the emphasis should be on scale. This includes broader SME adoption, stronger digital invoicing coverage, venture capital development and international recognition of digital trade instruments. Phase 3 scale-up proceeds only once at least one sandbox pilot has produced a policy recommendation adopted by a regulator and at least one API connection between a government system and a private-sector actor is live.

This sequencing would enable Azerbaijan to begin with practical actions while preparing the legal and infrastructure reforms needed for wider TradeTech adoption. It also reflects the priorities raised during stakeholder consultations and the validation workshop, where participants highlighted legal recognition, interoperability, public–private coordination, access to government trade data and SME awareness as important next steps.



BOX 3 | **Global benchmarks: What leading economies have done**

Three economies have addressed similar enabling gaps:

United Arab Emirates – World Economic Forum TradeTech Regulatory Sandbox (2024–2025). Eight start-ups and four live regulators tested digital trade documentation, AI-driven SME credit decisioning and alternative settlement mechanisms. Findings were published in September 2025. The sandbox produced concrete policy recommendations within a single cohort cycle.[24] The policy and governance model is transferable to Azerbaijan; the scale of outcomes should be calibrated to Azerbaijan's institutional capacity and market size, which differ from the UAE's established international financial centres.

United Kingdom – Electronic Trade Documents Act 2023. The UK is the first G7 country to give electronic and paper trade documents equal legal standing, modelled on UNCITRAL MLETR. The government projects a net benefit above £1 billion over a decade. The Act provides legal recognition, not platform functionality; adaptation is required because the UK's common law system differs from Azerbaijan's civil law system and means direct legislative replication requires careful legal adaptation rather than straightforward adoption.[25,26]

Singapore – Singapore Trade Data Exchange (SGTraDex) and TradeTrust. This neutral, plug-and-play API data highway connecting customs, banks, ports and logistics operators was built with 11 founding institutions. It now has more than 25 partners conducting live cross-border transactions. TradeTrust gives electronic bills of lading the same legal status as paper for insured maritime trade.[27] SGTraDex's plug-and-play API architecture and the principle of no system replacement are directly applicable to Azerbaijan; the speed of institutional onboarding reflects Singapore's small, highly coordinated economy and should be treated as an aspirational benchmark rather than a near-term replication target.

The policy models described here are relevant and the methodologies are transferable. Outcomes will depend on implementation conditions specific to Azerbaijan, including its legal system, institutional capacity, market size and trade structure.

6.4 Implementation considerations and risk factors

The recommendations in this report require careful attention to the following risk and governance considerations:

TABLE 2 **Potential risk factors**

Risk area	Key consideration
Data protection and confidentiality	Trade data shared through APIs may be commercially sensitive; access governance, personal data protection and confidentiality safeguards must be defined before any exchange layer is operational
Cybersecurity and cross-border data	Platforms connected to customs, banking and logistics systems are critical infrastructure requiring cybersecurity and incident-response protocols, together with data localization and sovereignty rules for cross-border transfers
API access and competition	Rules on who can access government trade data, at what cost and under what terms must be fair and non-discriminatory, so no single institution or platform gains a competitive advantage
Liability and compliance	Responsibility for inaccurate data, electronic record loss or fraud, and integration with sanctions and foreign exchange screening, must be clearly allocated
AI explainability	AI-driven credit scoring and other material trade decisions must be explicable, auditable and bias-tested against underrepresented SME categories
Sandbox and vendor terms	The legal status of sandbox transactions, the post-pilot licensing pathway and open-standards procurement to prevent vendor lock-in must be defined upfront
SME inclusion	Onboarding support and simplified interfaces for lower-capacity SMEs, and phased compliance timelines for smaller firms, are design requirements, not optional features
Partner-country interoperability	Cross-border document exchange depends on bilateral alignment with trading partners' technical and legal standards, pursued in parallel with domestic reform

These are not reasons to delay; they are design parameters for implementation, beginning with the legal and architecture review recommended at month 0 in Section 6.3.



7 Validation workshop: Ecosystem input

The workshop provided practical feedback on the findings and helped refine the implementation priorities.

The validation workshop in Baku convened 45 participants: 11 each from government and regulators, financial institutions and other ecosystem organizations; eight from corporates and logistics; and four start-ups and investors. A total of 33 joined the live polling via the Slido polling platform, and 25 engaged across five polls, generating 84 votes from 11–20 respondents per question; 13 answered the open-text question. Results are qualitative validation, not a statistically representative survey.

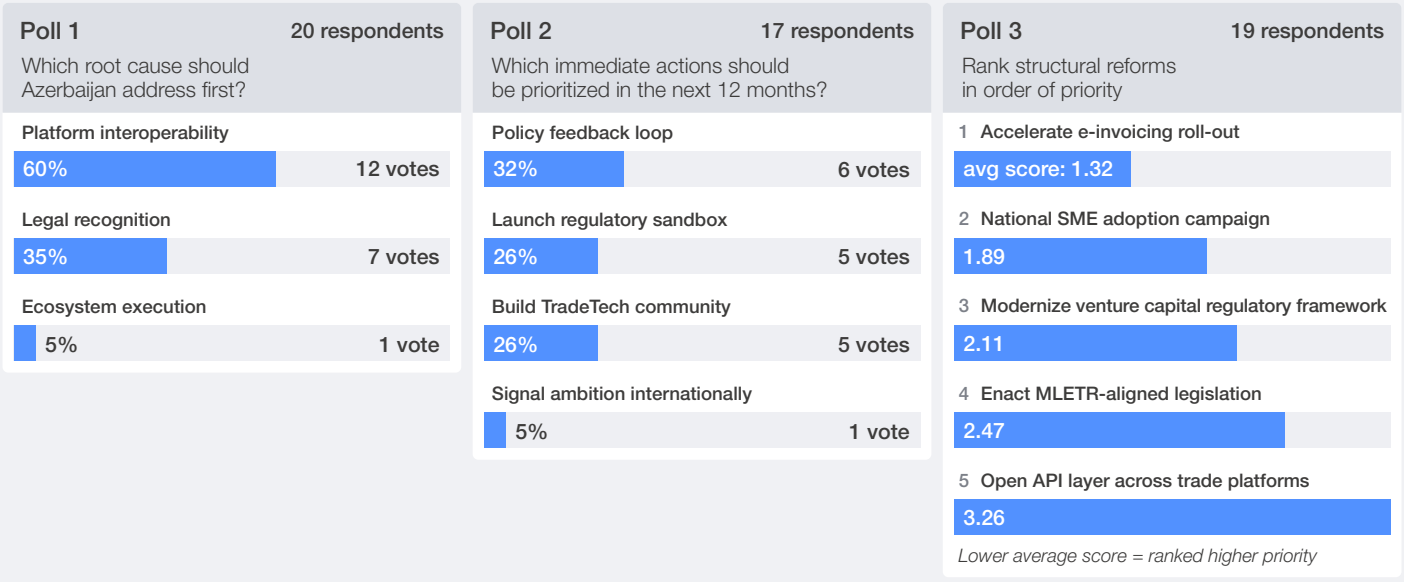
7.1 Barriers to digital trade

Some 16 participants named the single biggest barrier to digital trade: digital skills and public awareness led with three responses each; readiness and digitalization received two each. Single responses cited the legal framework, MLETR, integrations, infrastructure, regulatory complexity and customs.

These responses suggest that the barriers are both institutional and practical. Some relate to the enabling environment, including legal recognition and system integration; others relate to adoption, including skills, awareness and readiness among businesses. This is consistent with the report's broader finding that TradeTech development depends on legal certainty, interoperability and ecosystem execution.

7.2 Priorities identified by participants

FIGURE 8 **Validation workshop: polling results via Slido**



Source: Validation Workshop held in Baku on 7 May 2026

7.3 Practical actions proposed

Participants were also asked what government or C4IR Azerbaijan could do in the near term to strengthen confidence in the TradeTech agenda: 13 open text responses were received. The main themes were:

- Enable governed access to selected non-sensitive trade data through secure, permissioned interfaces, subject to applicable law, cybersecurity, data protection and institutional mandates
- Create a regular convening platform for public- and private-sector actors
- Improve coordination and data exchange among customs, tax and logistics authorities
- Support partnerships among established companies, start-ups and public institutions
- Increase awareness among SMEs and other trade participants
- Strengthen regulatory predictability for digital trade solutions

The most frequent practical suggestion was to improve access to selected trade-related government data through secure APIs. This points to the importance of an interoperability layer between banks, logistics operators, start-ups and SMEs.

Workshop feedback supported the analysis: participants recognized Azerbaijan‘s digital foundations and favoured practical early actions alongside legal and infrastructure reforms over 12–36 months.

The workshop inputs reflect the views of participants who attended and chose to engage with individual questions. They are treated as qualitative validation of the wider analysis rather than as a definitive representation of the Azerbaijani TradeTech ecosystem.

Conclusion

A sequenced implementation approach can turn Azerbaijan's digital trade priorities into measurable gains for businesses, SMEs and the Middle Corridor. Azerbaijan enters the next stage of its digital economy journey with important assets: interoperable government systems, customs modernization, e-signatures, trade platforms, growing fintech activity and a strategic Middle Corridor position. The next phase is clear but will require sustained legal, institutional and technical effort to strengthen the conditions that enable digital trade tools to be trusted, connected and put to use.

Three areas need to be strengthened:

1. Digital trade documents need legal recognition so that foreign counterparties can rely on them

2. Government digital infrastructure needs an open data-exchange layer into which banks, start-ups and logistics operators can connect

3. The TradeTech ecosystem needs the coordination, capital and awareness to build and adopt digital trade tools

These are not insurmountable challenges, but they require clear sequencing, coordination and implementation.

The immediate actions outlined in this white paper can begin within existing institutional mandates, while selected technical and governance steps may require further coordination. Building a national TradeTech community, activating a TradeTech pilot already mandated under Presidential Order 841, running innovation challenges on real trade problems, opening government trade data through APIs and creating a structured feedback loop between government and industry can all begin within the first 12 months.

The structural reforms that follow over the subsequent 12–36 months create the conditions for scale:

– An electronic transferable records framework aligned with international practice

– Trade platforms that provide full interoperability

– Digital invoicing that builds the data layer for SME trade finance

– A venture capital environment that allows technology companies to start, scale and remain in Azerbaijan rather than relocating elsewhere

– A national adoption campaign that brings digital trade tools to the exporters who need them most

Each of these would build on the foundations in which Azerbaijan has already invested rather than replacing them.

Feedback from the validation workshop in Baku indicated broad support for a practical and sequenced approach. Participants highlighted legal recognition, interoperability, access to selected government trade data, SME awareness, regulatory predictability and public–private sector coordination as priorities for the phase that follows, which is to move from analysis to implementation. This will require clear coordination, focused pilots and sustained engagement by public institutions, regulators and market participants.

By sequencing immediate actions with medium-term legal and infrastructure reforms, Azerbaijan can translate its digital foundations into measurable gains for trade efficiency, SME participation, access to finance and regional connectivity.

Annexe: Evidence base

A.1 Respondent breakdown

Consultations were conducted with 28 individuals across 18 organizations between July 2025 and April 2026.

TABLE 3 **Respondent breakdown by category and subcategory**

Category	Subcategory	Count
Private sector	Founders and CEOs	5
Private sector	Ecosystem and innovation	3
Private sector	Corporate and financial	10
Government	Ministry of Digital Development and Transport/IDDA	3
Government	Ministry of Economy	3
Government	Azexport	1
Government	State Customs Committee	1
Regulators	Central Bank of Azerbaijan	2
Total		**28**

A.2 Participant selection

Participants were selected jointly by the World Economic Forum and C4IR Azerbaijan to cover regulatory, financial, logistics and innovation dimensions.

A.3 Interview protocol

Semi-structured interviews were undertaken, each lasting 45–60 minutes, via video call and in person, covering digital tool use, infrastructure, legal framework, ecosystem conditions and priorities.

A.4 Coding and triangulation

Notes were coded against the seven strategic enhancement areas and triangulated across interviews, policy review and benchmarking. Indicators based solely on interviews, including SME trade finance adoption, are marked indicative throughout.

A.5 Validation

Findings were validated at the Baku workshop on 7 May 2026 via structured discussion and Slido polling, referenced throughout Section 7.

A.6 Confidentiality

Responses are not individually attributed; quotations appear at category level. The respondent directory is held by the Forum and C4IR Azerbaijan and will not be published.

A.7 Limitations

The sample reflects engaged, digitally active actors and may under-represent smaller exporters outside Baku. Stakeholder-derived indicators should be tested against sector-level data as it becomes available. International benchmarks illustrate applicable models, not replication targets.

Glossary

AI	artificial intelligence
API	application programming interface
ASAN	Azerbaijan Service and Assessment Network (public service centres)
C4IR	Centre for the Fourth Industrial Revolution
DLP	digital logistics platform
eBL	electronic bill of lading
EGDI	E-Government Development Index (United Nations)
GDP	gross domestic product
IDDA	Innovation and Digital Development Agency
KOBİA	Small and Medium Business Development Agency
KYC	know your customer
LC	letter of credit
MLETR	Model Law on Electronic Transferable Records (UNCITRAL)
SME	small and medium-sized enterprise
TRIPP	Trump Route for International Peace and Prosperity
UNCITRAL	United Nations Commission on International Trade Law
VC	venture capital
WCO	World Customs Organization
WTO	World Trade Organization

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Acknowledgements

The authors would like to thank the following individuals at the Centre for the Fourth Industrial Revolution Azerbaijan for their review and support of the initiative:

Soltan Bayramov
Deputy Executive Director

Fariz Jafarov
Executive Director

Gulmina Malikzade
Head, Project Management

Majid Mirzayev
Specialist, Project Management

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Endnotes

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