



LEGISLATION UPDATE

BHM Law Firm cares about your business
and keeps you up-to-date
on the latest developments in the legislation

October, 2021



Date, heading

Update

4 October, 2021

"Araz Valley economic zone"
Industrial Park established.

President of Azerbaijan has signed a decree on creation of "Araz Valley economic zone" industrial park in East Zangezur.

According to the decree, the industrial park will be created in Jabrayil district, which is a part of the East Zangazur economic region.

The park shall cover a territory where the necessary infrastructure and management structures for carrying out entrepreneurial activities will be established, and, by organizing logistics work and applying modern technologies, manufacturing, processing (recycling) and sale of competitive industrial products which will be used for the provision of services, contribute to the effective work and development of entrepreneurship.

Measures to organize, manage and develop the activities of the industrial park shall be entrusted to the Agency for the Development of Economic Zones under the Ministry of Economy.

7 October, 2021

Azerbaijan's State Reserves
Agency established.

President of the Republic of Azerbaijan has signed a decree on the establishment of the **State Reserves Agency of the Azerbaijan Republic** under the State Material Resources Agency of the Ministry of Emergency Situations of the Republic of Azerbaijan.

The Agency is a public legal entity which is responsible for the participation in the development and implementation of state policy in the field of state and mobilization resources, carrying out regulation and control in this area, as well as ensuring the sustainability of the country's supply of strategically important goods and prevention of short-term sharp price fluctuations in the domestic market for these goods.

11 October, 2021

Digitalization, innovation, high
technology and communications
in the Republic of Azerbaijan.

Certain measures have been introduced in order to expand digitalization and innovation, develop radio spectrum management, communication and information technologies, improve regulatory mechanisms and create a healthy competitive environment, as well as improve quality, innovation, investment attractiveness and consumer protection in these areas.

- Ministry of Transport, Communications and High Technologies of the Republic of Azerbaijan has been **renamed** to Ministry of Digital Development and Transport of the Republic of Azerbaijan.
- **Public legal entities** have been established under the Ministry:

11 October, 2021

Road transportation. Recent developments.

- Information Communication Technologies Agency;
- Innovation and Digital Development Agency.

Certain measures have been introduced in order to improve the management, regulation and control mechanisms in the field of road transport, to improve the quality of passenger and cargo transportation services provided by road transport, to organize international and domestic passenger and cargo transportation in accordance with advanced international requirements and practices and to form a competitive field of road transport.

- Establishment of **Azerbaijan Land Transport Agency** under the Ministry of Digital Development and Transport of the Republic of Azerbaijan.
- Establishment of "**AYNA**" **information system**, which serves to improve the quality of passenger and cargo transportation services in the field of road transport and expand the application of innovative solutions, provide services in the field of road transport.

11 October, 2021

State support for the development of entrepreneurship.

With aims to promote the investment in the non-oil sector of the economy, to optimize and increase the efficiency of the management system in the field of state support for the development of entrepreneurship, to strengthen coordination, to further increase transparency and entrepreneurial satisfaction in this area, **Azerbaijan Business Development Fund** has been established through the reorganisation in the form of merger of Entrepreneurship Development Fund of the Republic of Azerbaijan and Azerbaijan Investment Company OJSC.

For more information, please contact:

"SKS" Plaza, 7th floor, 49 Fuzuli Str., AZ1014, Baku
Tel. (+99412) 4800088
office@bhm.az
www.bhm.az

© BHM Law Firm LLC. All rights reserved.

This material should not be construed as legal advice or legal opinion.