

# Trendyol and PASHA Holding sign an Agreement for a joint venture in the Azerbaijan market

Trendyol, the leading e-commerce platform in Türkiye and one of the largest technology companies in Europe, has signed a Partnership Agreement for the Azerbaijan market with Baku-based PASHA Holding, one of the leading conglomerates in Azerbaijan. The Agreement was signed by Trendyol Group President Çağlayan Çetin and PASHA Holding CEO Jalal A. Gasimov at the ceremony held with the participation of Türkiye's Industry and Technology Minister Mustafa Varank within the scope of TEKNOFEST, which is the world's largest aviation, aerospace and technology festival. Under the deal, the two parties will establish a joint company to provide e-commerce services in Azerbaijan.

Reminding that he had previously attended the official opening of Trendyol's Berlin office, Industry and Technology Minister Mustafa Varank said: "As of today, Azerbaijan will be the second destination in which we will start seeing Trendyol. In collaboration with Azerbaijan, we will be presenting to the world a Turkish brand, a joint brand of Türkiye and Azerbaijan, from another different perspective."

PASHA Holding CEO Jalal Gasimov commented: "For some time, there has been significant consumer demand for Trendyol products and services in Azerbaijan. With this Agreement, we have taken one more step to expand our footprint in digital retail ecosystem and are excited to enable the sharing of e-commerce know-how between our two brotherly countries."

Trendyol, the leading e-commerce platform in Türkiye and one of the largest technology companies in Europe, is entering the Azerbaijan market. Signing an Agreement with the Baku-based PASHA Holding, one of the largest conglomerates in Caucasus region, Trendyol is taking another step in its international growth strategy. Trendyol and PASHA Holding reached an Agreement to establish a joint company to provide e-commerce services in Azerbaijan.

## **Bilateral trade volume will increase further**

The signing ceremony, which took place at TEKNOFEST, the world's largest aviation, aerospace and technology festival, was also attended by Mustafa Varank, Industry and Technology Minister of the Republic of Türkiye.

Expressing their wish to expand the momentum achieved by Turkish brands in Türkiye's e-commerce ecosystem to the international arena, Minister Varank said: "Previously, I attended the official opening of Trendyol's Berlin office. As of today, Azerbaijan will be the second destination in which we will start seeing Trendyol. Trendyol is already among the most widely used brands in Azerbaijan, now it will continue its journey also as an Azerbaijani brand. The trade volume between the two countries will increase further in the coming period. There is an increasing competition in the world. We should not miss the mark on this competition. We hope that in collaboration with Azerbaijan, we will be presenting to the world a Turkish brand, a joint brand of Türkiye and Azerbaijan, from another different perspective."

## **Strategic partnership will achieve synergies**

Çağlayan Çetin, President of the Trendyol Group stated: “We have taken the first step in this exciting strategic partnership with PASHA Holding. Our local website in Azerbaijan will be launched on 3 May. And once our infrastructure has been finalized, we will fully begin our operations in Azerbaijan. Last year, Azerbaijan ranked first in terms of international orders placed on Trendyol. In addition, according to data provided by App Annie, Trendyol was the most downloaded app in Azerbaijan in 2022. The synergies created by PASHA Holding’s experience in the Azerbaijan market and Trendyol’s expertise in technology, logistics and manufacturing will make significant contributions to the development of the e-commerce ecosystem in Azerbaijan. The platform will also serve to bring together Turkish and Azerbaijani producers, sellers and customers and thus will be the first ecosystem to serve the interests of both countries. In this sense, we wholeheartedly believe in the success of our strategic partnership and the positive impact it will create on our brotherly country, Azerbaijan.”

As part of Trendyol's vision to expand into international markets, Mr. Çetin stated: “This initiative also strengthens the collaborative relationship between Türkiye and Azerbaijan by facilitating cross-border trade and promoting economic growth in the region. This collaboration brings together two nations with complementary strengths and resources to create a mutually beneficial partnership.”

## **‘We will pursue new opportunities’**

PASHA Holding CEO Jalal Gasimov commented: “The interest for e-commerce has surged in Azerbaijan due to its convenience, wider product selection, and competitive pricing. This Agreement will enhance the customer journey by providing easy access to a wider product assortment at affordable prices, while also offering embedded finance products and other services of Azerbaijani companies including PASHA Ecosystem to improve overall financial health. This initiative will facilitate technological transfer and help to strengthen the logistics ecosystem that will add value to other verticals such as grocery and food delivery, creating new jobs in the process. It will promote e-commerce culture, attracting MSME traders to online sales, and reducing the prevalence of the grey economy. Ultimately, this initiative is expected to increase foreign investment in the country.”

## **About Trendyol**

Founded in 2010, Trendyol is the leading e-commerce platform in Türkiye and one of the largest technology companies in Europe. Trendyol continues to create value by maintaining one of Türkiye’s pioneering R&D centers, Trendyol Tech; Türkiye’s fastest growing logistics network, Trendyol Express; instant grocery and meal delivery service, Trendyol Go and Türkiye’s largest secondhand goods platform, Dolap. Trendyol brings Turkish manufacturers together with 27 European countries, via [trendyol.com/de](https://trendyol.com/de) for German customers, and [trendyol.com/en](https://trendyol.com/en). Trendyol also reaches customers in more than 90 countries through partner platforms with its B2B model. Trendyol enables domestic producers to e-export to more than 100 countries. Trendyol will serve customers directly through its own platform in Azerbaijan.

## **About PASHA Holding**

Established in 2006, PASHA Holding is a leading business conglomerate in Azerbaijan, with diverse business interests across a wide range of sectors, including banking, insurance, construction, groceries, agriculture, hospitality and others. In addition to its traditional offline businesses, PASHA Holding has established a significant presence in the digital retail ecosystem by offering value-added services around its core retail banking services (i.e. BirBank by Kapital Bank) for consumers. These services include a merchant-sponsored bonus program across main consumption categories, a B2C marketplace with a focus on consumer electronics, beauty, and household goods, digital wallet services, and other services from different business verticals.