



PRESS RELEASE

SOCAR Trading's Investments in Digitization Generate Strong Financial Performance

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Head of IT at the Energy Trading Company Calls for Industry Protocol & Standards

GENEVA, Switzerland, Nov. 11, 2020 /PRNewswire/ -- [SOCAR Trading](#) Head of IT, Movsum Muslumzada, told the Reuters Commodity Trading Summit that, having upgraded its IT systems just prior to the COVID-19 outbreak, the trading company was able to quickly implement remote working without any operational interruptions.

Speaking at a Reuters conference session on Overcoming Barriers to the Digitization of Commodities Trading, Mr. Muslumzada explained: "Moving to the cloud in 2019 was a game-changer for SOCAR Trading. When COVID-19 unexpectedly arrived in 2020, we were ready and had prepared our infrastructure so that people could work from any place on the planet. [Our digitized IT systems] helped a lot with communications and financially we had a good year."

Mr. Muslumzada also called for the trading industry to adopt a general protocol and standards so that counterparties can exchange trading data and operational data.

Asked about blockchain, Mr. Muslumzada said that technology in itself is not a solution. "It's all about how the platform is implemented and how it's used and how easy it is to onboard people. We have a lot of systems but they need to be able to talk to others. If a blockchain is the solution, then we will sign up for it."

According to Mr. Muslumzada, trust in technology is key. He continued, "Managers and decision-makers need to understand what technology tools are available, and to know how to use them and trust them. Five or six years ago, everybody was afraid of the cloud as it placed your data under somebody else's control. Now, it's becoming mainstream. So education is necessary."

In recent months, SOCAR Trading has invested considerable time and resources in sophisticated IT systems, and digitized internal control frameworks have given the company the agility and the confidence to merit its status as one of the most successful global energy trading companies.



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