



Turkmenistan

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I thank the Government of Fiji for hosting the warm welcome and hospitality 52th Asian Development Bank (ADB) Annual Meeting and it is my pleasure to be here today, representing Turkmenistan.

Speaking about Turkmenistan, it would be noted that its economy continued to develop. Taking into account new approaches and a modern vision of the development path, the new program on the socio-economic development of the country for 2019-2025, adopted at the beginning of the year, includes a number of strategic directions:

- activation of work on reduction of state property through privatization and their transformation into joint-stock companies
- modernization of enterprises through the introduction of a digital system
- making changes to the marketing strategy of the state
- reduced government spending and increased opportunities to attract private sector capital and foreign partners
- social orientation of economic strategy

Also, the concept of the Development of the Digital Economy was adopted in Turkmenistan for 2019-2025, aimed at:

- growth of business and investment activity
- the introduction of advanced technologies in the manufacturing sector and the services sector (including banking services)
- creating new jobs

The updated State Program to support small and medium enterprises for the period up to 2024 is aimed at:

- ensuring high rates of socio-economic development of the country
- intensification of business activities in various sectors of the national economy
- increasing the range and volume of goods produced and services rendered by small and medium enterprises
- increase competitiveness in world markets

The adopted policy documents provide for investments in innovative industries that contribute to the diversification and industrialization of the economy, the expansion of export opportunities for domestic producers.

It should be noted that the last year annual GDP growth has been 6.2 percent, the annual volume of investments directed to the economy of Turkmenistan is about 35–40% of GDP. This is about 17 billion US dollars, of which the share of foreign investment accounts for up to 15%.

Continuing cooperation with ADB last year, a Country Partnership Strategy was adopted to provide credit lines and technical assistance. In 15 November 2018 the loan agreement for 500 million US Dollars for the purposes of financing the National Power Grid Strengthening Project was also signed and currently is being implemented.

In order to achieve the development goals laid down in the program documents of the Government of Turkmenistan, substantial investments and a trusting partnership are necessary. Therefore, Turkmenistan, which pursues the “open door” policy, welcomes and invites interested parties for mutually beneficial cooperation.

Thank you for attention!