

## **TURKMEN WEEKLY ENERGY REVIEW (TWER)**

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## Meeting of the Cabinet of Ministers of Turkmenistan

President of Turkmenistan Gurbanguly Berdimuhamedov chaired a meeting of the Cabinet of Ministers, to which the khyakims of the velayats and Ashgabat, the high-rankings officials of the ministries and departments, the military and law enforcement agencies and the chancellors of the higher educational establishments had been invited. The meeting agenda focused on the outcomes of the Turkmen leader's visit to the French Republic, the programme of the coming visit to the United Arab Emirates and other important issues of the national policy.

Chief of the Division of State Protocol and International Relations of the President's Office B. Myatiev reported on the programme of the visit to the United Arab Emirates and the preparation of the official bilateral documents to be signed.

Vice Premier D. Orazov reported on the results of the work done in construction and power industry in the first month of 2010. Commenting on the report the President focused on issues relating to enhancing reliability of power supply of the capital that was the project developed by the consortium of Enx process engineering SA (Belgium) and Schneider Electric (French Republic) was aimed at. Underscoring the significance of this large-scale project the Turkmen noted that it would allow modernizing the power supply system in Ashgabat through using innovations and advanced technologies on a long-term basis. In this regard Gurbanguly Berdimuhamedov emphasized that the work to develop the urban power supply infrastructure of the country as an important factor for economic growth would be continued.

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## Benchmarks – advanced technologies and high quality standards

### *President of Turkmenistan makes working trip round capital city*

President of Turkmenistan Gurbanguly Berdimuhamedov made a working trip round Ashgabat to see the progress in implementing the important projects urban development and further improvement of urban environment in the city and its suburbs. The trip was undertaken at the request of Vice Premier D. Orazov, who is in charge of the construction sector, and Ashgabat Khyakim Sh. Durdulyev.

Before flying around the city the President reviewed the final draft project aimed at enhancing reliability of power supply to the capital developed by the consortium of companies Enx process engineering SA (Belgium) and Schneider Electric (French Republic) on the instructions of the Turkmen leader. As was reported, the Ministry of Energy and Industry of Turkmenistan and the consortium had signed the agreement on the implementation of this project upon the results of the Turkmen-French talks in Paris during of the Turkmen leader's official visit to the French Republic.

This 2.248 billion euros' worth project will be completed in 2020 and have three stages - each stage for several years. The project will be implemented by Belgian Enx. The well-known French company Schneider Electric is to supply electrical equipment and materials.

The project provides for construction of a new ring of high-voltage power lines around the capital of. Dozens of substations, hundreds of distribution transformers and hundreds of kilometres of cable lines will be built in all parts of the city. Package transformer substations will generate power for street lighting. Distribution switchboard will be replaced in almost all houses and connected to new cable power transmission lines. Thus, this project will allow renewing completely the power supply system in Ashgabat.

Upon reviewing thoroughly the draft project the President approved it in whole and addressed the suggestions and comments to the authors. The Turkmen leader said that to ensure uninterrupted and effective operation of the power supply system in Ashgabat the modernization activities should be carried out on a long-term basis and in compliance with the urban development plans through using innovations and advanced technologies in this field as well as state-of-the-art equipment as it was provided for under this project.

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## Meetings and talks in Paris reaffirm high prestige of Turkmenistan and its leader

### *President of Turkmenistan completes official visit to the French Republic*

On the last day of official visit to France President Gurbanguly Berdimuhamedov and Prime Minister of the Republic of France Francois Fillon held the talks in Paris, which resulted in signing the important bilateral documents aimed at bringing the traditional intergovernmental dialogue to a qualitatively new level meeting realities.

That this is the first visit of President Gurbanguly Berdimuhamedov to the friendly European country conditioned its particular role in developing the relations between the two states in the new historical epoch. The main goal of the talks and meetings in Paris was to give new incentives to intensify fruitful cooperation in the bilateral format as well as in the framework of the dialogue between Turkmenistan and the European Union, where France played the leading role.

In the afternoon the President's cortege headed for the Luxembourg Palace, which housed the Senate of France. President of the Senate of France Gerard Larcher heartily greeted President of Turkmenistan Gurbanguly Berdimuhamedov at the entrance to the Palace.

Then Gerard Larcher invited the President of Turkmenistan to enter the Great Hall of the Senate, where they held the talks. The focus of the detailed conversation was the important issues relating to developing the Turkmen-French relations at the current stage and strengthening the inter-parliamentary contacts as an important aspect of the bilateral dialogue.

Then the President's cortege headed for the Matignon Palace - the official residence of the Government of France. The car of the Turkmen leader stops in front of the palace. At the entrance to the Palace Prime Minister of the French Republic Francois Fillon warmly greeted President of Turkmenistan Gurbanguly Berdimuhamedov. The French Prime Minister invited the Turkmen leader to enter his office where they held the one to one talks.

Gurbanguly Berdimuhamedov said that this visit was taking place in the context of the dialogue between Turkmenistan with the European Union noticeably intensified in recent years that assigned a special role to bilateral relations with France. In this regard the Turkmen leader emphasized that Turkmenistan had great respect for France's activity on the world political arena and shared its active approach to addressing challenges and problems of the modern world. In this regard the Turkmen leader expressed gratitude to the French leadership for supporting Turkmenistan's constructive international initiatives. As is known France co-authored the Resolution of the United Nations General Assembly on the Reliable and Stable Transit of Energy Resources and Its Role in Sustainable Development and international Cooperation initiated by Turkmenistan and adopted unanimously the UN member states in December 2008.

Noting that the critical aspects of Turkmen-French partnership included cooperation in the framework of the international organisations, in particular the UN, OSCE, EU and others, Gurbanguly Berdimuhamedov underscored with satisfaction the similarity or coincidence of the approaches to achieving global security and the goals for sustainable development and searching for the effective responses to global challenges. In particular, the Turkmen leader emphasized that the active role that the French Republic played in the European Community was significant importance for the practical implementation of the EU Strategy for Central Asia.

Touching upon the particular aspects of Turkmen-French cooperation and noting that the essential condition for successful bilateral cooperation was regular contacts at all levels, the leader of Turkmenistan called for strengthening the mechanism of consultations between the foreign ministries of the two countries. In this regard, Gurbanguly Berdimuhamedov said that these talks were a good opportunity to assess the current state of interstate relations and identify the joint actions to enhance trade, economic, cultural and humanitarian cooperation.

The Turkmen leader mentioned the successful activity of the world-known French companies and enterprises with the French capital participation in Turkmenistan in such fields as the fuel and energy sector, construction and transport as an example of fruitful partnership. These included the Bouygues Company - one of Turkmenistan's long-term partners in the field of urban development.

Our countries, Gurbanguly Berdimuhamedov emphasized, had the most ample opportunities based on the real mutual potential to increase trade turnover. Development of cooperation in the high-tech sector, where France had the valuable experience, which could be applied in the strategic sectors of Turkmen economy, was of significant importance. Turkmenistan had what to offer to French partners in its turn.

Focusing on the fuel and energy sector as a promising field of cooperation, the leader of the Turkmen state said that Turkmenistan stood ready to consider the proposals on development of offshore hydrocarbon deposits in the Caspian Sea from the French companies. The vast opportunities for collaboration existed in power industry, transport, communications and telecommunications, agriculture, food and processing industries and tourism. In this context Gurbanguly Berdimuhamedov underscored the significance of establishing the Turkmen-French intergovernmental commission for economic cooperation, which would coordinate efforts to optimize bilateral business contacts and search mutually beneficial forms of partnership.

Underscoring the important role of cultural and humanitarian cooperation in enhancing Turkmen-French relations, the President of Turkmenistan focused on the significance of the agreements reached in Paris and further joint activity in this field. In this regard the Turkmen leader called for further intensifying direct contacts between the research and educational centres of the two countries.

Sharing the view of the President of Turkmenistan on the prospects for bilateral cooperation, the Prime Minister of the French Republic put emphasis on great interest showed today by the business circles of France and Europe in the Turkmen market. Noting that several large French companies were seeking to establish close collaboration with Turkmen partners Francois Fillon said the French leadership intended to further encourage these contacts that brought the real benefit to both economies.

The French Prime Minister expressed belief that the ongoing talks and meetings in Paris as well as Turkmen leader's visit to France would give a new impetus to bilateral cooperation in all fields as well as promote further constructive partnership in the framework of the European Union.

Upon concluding the talks the ceremony of signing the bilateral documents took place in the presence of the President of Turkmenistan and the Prime Minister of France.

The Agreement on the establishment of the joint Turkmen-French intergovernmental commission for economic cooperation between the Government of Turkmenistan and the Government of the French Republic, the Protocol to the Agreement on cooperation between the Ministries of Foreign Affairs between the Government of Turkmenistan and the Government of the French Republic, the Agreement on cooperation in culture, education, science and technology between the Government of Turkmenistan and the Government of the French Republic; the Interagency Agreement on cooperation on museum management between the Ministry of Culture and Broadcasting of Turkmenistan and the French Ministry of Culture and Communication, the Agreement on cooperation between the Chamber of Commerce and Industry of Turkmenistan and the Movement of French Enterprises; the Agreement on the implementation of the

Improving security of power supply of Ashgabat city project between the Ministry of Energy and Industry of Turkmenistan and the consortium of companies Enx process engineering SA (Belgium) and Schneider Electric (French Republic) were signed. The Joint Communique was adopted on the results of the official visit of the President of Turkmenistan to the French Republic.

In conclusion Gurbanguly Berdimuhamedov and Francois Fillon focused with satisfaction on the effectiveness of the talks and expressed belief that the agreements reached in Paris would become an important step towards further development of traditionally friendly Turkmen-French relations.

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## Turkmenistan-France: foundation of long-term cooperation is laid

Turkmenistan continues taking the resolute steps on the foreign policy arena. Having marked a milestone in Central Asia-European Union cooperation, President Gurbanguly Berdimuhamedov's official visit to France was a logical stage of implementation of the Turkmen leader's policy based on openness, goodwill, constructive and fruitful partnership.

The potential of this policy that is extremely realistic and in tune with the time and the potential of the country that is peacekeeping, economic, humanitarian were evaluated highly in the French capital. Paris is traditionally one of the centres of world politics and diplomacy, the heart of Europe's business and cultural life. Thus, the visit to this leading European state, which dictates 'fashion' in the political and business circles of the world, is a landmark event evidencing intense interest in Turkmenistan, which is in the vanguard of global advance towards progress and prosperity, and President Gurbanguly Berdimuhamedov's profound international prestige.

The busy programme of the two-day visit, which was taking place in the atmosphere of mutual respect and sympathy, included a meeting of President Gurbanguly Berdimuhamedov and President of the French Republic Nicolas Sarkozy, the talks with Prime Minister Francois Fillon and Minister of Economy, Industry and Employment Christine Lagarde. The important issues relating to developing Turkmen-French relations at the current stage and enhancing inter-parliamentary contacts as a critical aspect of the bilateral dialogue were discussed during the meeting between the leader of Turkmenistan and President of the Senate of France Gerard Larcher. Also, the Turkmen leader had a meeting with Director-General of UNESCO Irina Bokova and took part in the Turkmen-French business forum.

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## French business community welcomes President of Turkmenistan

### *Turkmen-French business forum in Paris*

In the framework of the official visit to France President Gurbanguly Berdimuhamedov took part in the Turkmen-French business forum, which became a new step to expand and develop mutually advantageous business contacts between the two countries.

The high-ranking officials of the number of the ministries and other government agencies of France and diplomats gathered in the luxurious Ritz Hotel - the venue of the forum. The

forum participants represented the large companies such as Aksens, Bouygues, Total, Technip, Sifal Group, Vinci, GDF-Suez, Sofema, Dresser Rand SA, Arianespace, IRRIFRANCE Industries and others specializing in power industry, architecture, industrial and civil construction, aviation, motor and rail transport, production of industrial equipment, irrigation systems, metallurgy, health care, banking and financial sectors, astronautics. All of them standing greeted President of Turkmenistan Gurbanguly Berdimuhamedov with the storm of applause.

Opening the meeting President of the NGO MEDEF International Jean Burelle heartily greeted the distinguished Turkmen guest emphasizing that he and his colleagues considered it great honour to receive the leader of one of the most dynamically developing countries in the world known as an energetic politician and initiator of progressive reforms.

The President of MEDEF noted that Turkmenistan with the profound resource and economic potential pursued the policy of openness and mutually advantageous cooperation that conditioned great attractiveness of the country for French businessmen seeking to establish very close and fruitful contacts with Turkmen partners. Expressing sincere gratitude to the Turkmen leader for attending the business forum that added particular significance to this event, Mr. Jean Burelle expressed belief that this meeting would become the prologue for full-scale Turkmen-French partnership, which was brought up to a qualitatively level today.

Greeting the forum participants from the rostrum with the national flags of Turkmenistan and the French Republic of France and the flag of the European Union installed on it President Gurbanguly Berdimuhamedov thanked the organizers for the heartfelt welcome and an opportunity to introduce the priorities of Turkmenistan's economic development and foreign policy strategy to the representatives of the French business community.

Gurbanguly Berdimuhamedov emphasized that in a short period of time Turkmenistan had come a long way and turned into a dynamically developing state which had built the national model of market economy that absorbed the best international practice. The high economic growth rates despite the world crisis: the stable growth in GDP, trade turnover, high industrial and agricultural output and investments used for construction of new facilities and technology modernization of industries testified to the viability of this model.

The President noted that due to Turkmenistan's huge energy potential the oil and gas sector which opened up the extremely vast opportunities for cooperation aroused highest interest among foreign partners. In accordance with the Programme for development of the fuel and energy sector for the period till 2030 gas production would be increased up to 250 billion cubic metres and oil production up to 110 million tons per year.

To provide a concrete example vividly proving the Turkmenistan's status as the world's energy exporter the Turkmen leader presented the results of the international audit of the Southern Yoloten-Osman field with the prospective reserves were estimated at about 14 trillion cubic metres of gas. Commercial development of this field had been started this year; US\$ 10 billion would be invested for this purpose. Total of over 150 oil and gas deposits in the country required development.

Gurbanguly Berdimuhamedov said that Turkmenistan with the great resource potential based on the hydrocarbon reserves estimated at over 45 billion tons of standard fuel intended to put its natural wealth at the service of the whole mankind. For this purpose the policy for diversification of transit of Turkmen energy to world markets was consistently pursued and a number of promising projects had been launched. First of all, these included the Turkmenistan-China transnational gas pipeline with the capacity of 40 billion cubic metres and a new pipeline branch towards neighboring Iran. The Turkmen leader said that the options to transit Turkmen energy to other markets were under consideration.

Focusing on the decrease in the percentage share of the fuel and energy sector in the gross domestic product observed in the country in recent years, the President noted that these positive changes were a result of the measures taken to enhance the potential of textile, metallurgical and chemical industries, construction sector and tourism that were of priority importance.

Presenting Turkmenistan's investment policy the Turkmen leader noted that the most favourable conditions were provided to implement interesting investment projects, expand economic cooperation. The substantial state support in the form of tax, customs, visa, insurance and other benefits was provided to investors. As for France, to date 17 enterprises with the French capital participation had been registered in Turkmenistan, 68 investment projects were being implemented, the two countries dynamically foster trade relations. However, Gurbanguly Berdimuhamedov noted, it did not meet the existing potential of cooperation.

Inviting French partners to collaborate in the ongoing large-scale reform programmes in Turkmenistan, the President specified the strategic fields of cooperation. In particular, Gurbanguly Berdimuhamedov said that these included exploration and exploitation of hydrocarbon deposits including prospective blocks in the Turkmen sector of the Caspian Sea, implementation of large-scale oil and gas infrastructure projects, procurement of oil and gas equipment, technology modernization of processing industries, introduction of advanced technologies.

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## Delegation of U.S. Department of State visits Turkmenistan

A representative delegation of U.S. Department of State led by Maria Longi, Director of the FREEDOM Support Act Division at U.S. Department of State is on a visit to Turkmenistan. The delegation was received at the Mejlis of Turkmenistan. During the meeting the guests were briefed on the structure and trends in the lawmaking activity of the Turkmen parliament and discussed the prospects for cooperation on the particular issues.

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## Iranian delegation visits Ashgabat

The delegation of the Islamic Republic of Iran led by Deputy Foreign Minister Mehdi Safari visited Ashgabat recently.

A lively exchange of views on the current state and prospects for development of Turkmen-Iranian cooperation and the regional and international issues of mutual interest took place during the meeting at the Ministry of Foreign Affairs of Turkmenistan.

It was emphasized that the development of versatile cooperation with the Islamic Republic of Iran as a friendly brotherly country, close neighbour and reliable partner was a priority of Turkmenistan's foreign policy strategy initiated by President Gurbanguly Berdimuhamedov. Putting the Dovletabat-Sarakhs-Hangeran pipeline - the second line supplying Turkmen 'blue fuel' to Iran into operation this January illustrated close relationships between the two countries. As is known, President of Turkmenistan Gurbanguly Berdimuhamedov and President of the Islamic Republic of Iran Mahmoud Ahmadinejad attended the ceremony of launching this facility, which had particular importance for both countries.

Successfully developing Turkmen-Iranian cooperation was evidenced by launching the construction of the Bereket-Etrek railroad - a section of the North-South transport corridor. The partners were unanimous that these facts testified to the profound potential for bilateral cooperation that demonstrated stable progress in new promising fields as well.

The partners discussed the issues relating to the legal status of the Caspian Sea. In this context the mutual intention to address this problem in compliance with international law norms and on the basis of good neighbourly relations and respect for the interests of all littoral states was confirmed.

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## President of Turkmenistan meets with Director-General of UNESCO

President Gurbanguly Berdimuhamedov, who was on an official visit to the French Republic, met with the Director General of the United Nations Educational, Scientific and Cultural Organization (UNESCO) Ms. Irina Bokova. In the morning the Turkmen leader arrived in the Paris-based UNESCO headquarters, where the head and representatives of this largest agency of the United Nations Organisation heartily greeted the distinguished guest.

Touching upon the results of collaboration on preservation of the unique historical and cultural monuments, the sides focused with satisfaction on the effectiveness of collaboration. This was clearly illustrated by such fact as the inscription of Ancient Merv, the legendary city of Kunya Urgench and the capital of Parthia - Nisa on the UNESCO World Heritage List as the sites of outstanding universal value.

The key priorities of the policy of Turkmen state included the environmental aspect, the concern for preserving the rich and diverse nature of the country as an integral part of the national heritage. In this context emphasis was put on the real possibility to replenish the UNESCO World Heritage List with the historical, architectural and natural monuments of Turkmenistan, where a special place, of course, was given to the greatest desert of the continent - the Karakum Desert as a unique ecological system that had been forming over centuries. At present, UNESCO is considering the number of relevant proposals submitted by Turkmenistan.

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## Interstate partnership brought up to higher level

*President Gurbanguly Berdimuhamedov pays official visit to the French Republic*

In the early morning the President of Turkmenistan Gurbanguly Berdimuhamedov left for his first official visit to France on February 1.

The high-ranking officials of the Mejlis and cabinet ministers bade heartfelt farewell to the Turkmen leader at the Ashgabat International Airport.

Six hours later the President's plane landed on the airfield of the Orly International Airport in Paris, the capital of France decorated with the national flags of Turkmenistan and France on this remarkable occasion.

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## World business elite shows keen interest in Turkmenistan's investment projects

The ceremony of closing the International Investment Forum and the Commodity Exhibition of Turkmenistan was held at the Centre of the Abu Dhabi National Exhibition Company (ADNEC). The Arab capital brought together the world business-elite interested in establishing long-term partnership with Turkmenistan. The two-day forum initiated by the Turkmen leader vividly demonstrated the success of the policy of fundamental reforms and diversification of the national economy.

The forum organized by the Chamber of Commerce and Industry of Turkmenistan brought together the cabinet ministers of Turkmenistan and the United Arab Emirates, the high-ranking officials of the national ministries and departments, large enterprises, khyakimliks of the Turkmen capital and velayats, the representatives of the public organisations - the members of the Galkynysh National Movement and the private sector including the Union of Manufacturers and Entrepreneurs of Turkmenistan and over 300 participants from dozens of countries worldwide in Abu Dhabi.

The forum agenda provided an opportunity to discuss in the global context the important aspects of investing promising projects in compliance with the development priorities of the Turkmen state.

The investments in power supply, transport infrastructure projects, industrial, civil and road construction, telecommunications and information technologies, stationary telephone communication were a focus for discussion. These issues were spotlighted in the reports with the detailed analytical surveys presented by Turkmen high-ranking officials. In particular, it was noted that ranking among five world's energy producers Turkmenistan took the measures of unprecedented scale and significance to modernize the leading sectors of the national economy, implement large-scale investment projects and construct production infrastructure facilities through applying the best international practice and scientific and technological advances. It was noted that in these conditions our country paid significant attention to attracting investments in the national economy, which provided the optimal conditions for implementing promising investment projects, expanding economic partnership and the substantial state support in the form of tax, customs, visa, insurance and other benefits to investors.

The top managers of the large foreign companies delivered the constructive speeches at the business forum. The special plenary session focused on the investment policy aimed at developing the agro-industry sector and water industry of Turkmenistan. Turkmenistan's export strategy and provided the successful examples of exports of commodities produced in Turkmenistan to the world markets were highlighted in the reports.

The key prospects for investment cooperation in the humanitarian sphere including development of the spheres of science, culture, education, health care and tourism were specified. During the plenary sessions the participants discussed the reports and asked the questions about the issues they were interested in.

The International Investment Forum and the Commodity Exhibition of Turkmenistan were summed up at the closing session. On behalf of the President and the Government of Turkmenistan sincere gratitude was addressed to the forum participants for their active contribution to conducting the forums.

The participants of the Investment Forum and the Commodity Exhibition adopted the Address to the President of Turkmenistan expressing deep gratitude for the high level of organization of the meetings.

On the last day the forum participants visited the landmarks of the Arab capital and enjoyed the famous skyscrapers in Abu Dhabi.

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## Diversifying cooperation with world business elite

The International Investment Forum and the Commodity Exhibition of Turkmenistan opened in the capital of the United Arab Emirates on February 1. The forum is organized by the Chamber of Commerce and Industry of Turkmenistan together with the sectoral ministries and departments. The co-organizer is the Arab companies Dragon Oil and Petrofac.

The cabinet ministers of Turkmenistan and the United Arab Emirates, the high-ranking officials of the ministries and departments of Turkmenistan, the khyakimliks of Ashgabat and velayats, the representatives of the public organisations - the members of the Galkynysh National Movement and the private sector, in particular the Union of Manufacturers and Entrepreneurs of Turkmenistan, participated in the forum opening ceremony at the Centre of the Abu Dhabi National Exhibition Company (ADNEC).

The International Investment Forum of Turkmenistan brought together over 300 participants from dozens of countries worldwide representing the authoritative international organisations, banks and large companies, many of which are included in the world sustainable development rating. The journalists of the world's leading news agencies arrived to Abu Dhabi to take part in the meeting that had drawn a wide response in electronic media. Such a reputable representation at the forum vividly illustrates the high international prestige of independent neutral Turkmenistan.

In his welcoming statement President of Turkmenistan Gurbanguly Berdimuhamedov congratulated on opening the forum and wished the successful work to participants of the Investment Forum and the Commodity Exhibition of Turkmenistan. The Turkmen leader said that the forum by its idea and significance was particularly illustrative for it demonstrated that Turkmenistan had reached new heights of progress, and undoubtedly it would give new incentives to intensify business cooperation between different countries. The Turkmen leader expressed belief that the Commodity Exhibition of Turkmenistan would be of particular importance for dynamic development of trade and economic relations.

The main tasks of the investment forum include the development of trade and economic relations between Turkmenistan and the United Arab Emirates, attraction investments in the national economy and promotion of Turkmenistan's economic achievements worldwide.

One of the central events of the first day of the International Investment Forum was the Commodity Exhibition of Turkmenistan. Before the plenary sessions the forum participants visited the large-scale exposition that showcased the achievements and export potential of the leading sectors of Turkmen economy. The exposition had aroused keen interest among the people and guests of the Arab capital. The visitors could read the exhibition announcements in different languages on the banners installed on the streets of Abu Dhabi.

The exposition presented a wide range of high-technology products of petrochemical and agricultural sectors, information technologies, construction, building materials and mineral fertilizers industries, and tourism, which had good prospects for the large-scale project on creation of the Avaza national tourism zone on the eastern coast of the Caspian Sea launched in Turkmenistan.

The pavilions of textile industry and carpet weaving presenting a wide range of high-quality knitted and terry goods made from cotton, jeans and gray cotton fabric and handmade wool and silk carpets were of particular interest to the visitors.

The plenary sessions were conducted on the first day. The report presented at the opening ceremony provided an overview of the trends in Turkmenistan's economic development for the previous year and the progress in Turkmenistan's integration in the world economy on a mutually advantageous basis and in compliance with the national priorities. The report emphasized that the tasks set to the national economy dictated the need to diversify development of all sectors, the potential of which was enhanced through the invaluable assistance of foreign partners, and our country was always open for equal mutually advantageous cooperation that was vividly illustrated by active contribution of foreign firms and companies to implementing hundreds of projects in the country.

The documentary film about the high growth rates of Turkmen economy and substantial effectiveness of the ongoing economic and financial reforms in the country became an illustration of the report.

The high-ranking officials of the sectoral ministries and departments of Turkmenistan presented the reports on the investment and export potential of the textile, oil and gas, chemical, petrochemical and power industries, telecommunications and information technology sectors during the plenary session, which turned into the businesslike, constructive exchange of views from the start. The overview of the ongoing large-scale international projects in Turkmenistan including the Turkmenistan-China gas pipeline and the second branch of the Turkmenistan-Iran gas pipeline recently put into operation and the draft projects of the Caspian gas pipeline (Turkmenistan-Kazakhstan-Russia) and the TAPI gas pipeline (Turkmenistan-Afghanistan-Pakistan-India) was presented.

The partners' keen interest in active cooperation with Turkmenistan was expressed in the presentations made by the foreign participants - President and CEO of the Islamic corporation for the Development of the private sector Khaled Al-Abodi, General Manager of Sumitomo-Mitsui Banking Corporation Denis Deripasko, Eurasia Capital CEO Alisher Ali Jumanov, Head of Representation of OMV Gas & Power GmbH in Caspian Region Wolfgang Sporrer, Mubadala Oil and Gas Deputy CEO and Senior Vice-President of Mohammed Suhaid Al-Mazrui and others.

The idea that Turkmenistan's huge natural resources and favourable geographic location laid the firm foundation for large-scale cooperation run all through most of the reports. The successful implementation of the large-scale investment projects offering powerful incentive to develop the national economy for many years ahead enabled to increase the economic growth rates as well as played a key role in fostering social and economic development of the neighbouring countries and led to common wellbeing.

The discussion of the further ways to establish mutually advantageous relations was continued during the meetings of the cabinet ministers of Turkmenistan with the high-ranking officials and businessmen of the UAE, who analyzed the parameters of promising long-term partnership.

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## Towards integration in world economy

### *Abu Dhabi hosts International Investment Forum and Commodity Exhibition of Turkmenistan*

The International Investment Forum and the Commodity Exhibition of Turkmenistan has opened in the capital of the United Arab Emirates today. The forum is organized by the Chamber of Commerce and Industry of Turkmenistan together with the sectoral ministries and departments. The co-organizer is the IIR Holding LTD (UAE).

The day before the charter flight with the Turkmen delegation landed in the international airport in Abu Dhabi. The cabinet ministers, the high-ranking officials of the national ministries and departments, large enterprises, khyakimliks of the Turkmen capital and velayats, the representatives of the private sector and journalists participate in the forum in Abu Dhabi.

The main task of the first investment forum of Turkmenistan abroad is to present Turkmenistan's achievements and investment potential to the international business community, promote establishing close trade and economic contacts and increase exports of Turkmen commodities.

The far-seeing foreign policy prioritizing establishment of the large-scale international dialogue has considerably strengthened the position of independent neutral Turkmenistan on the world arena. Nowadays, Turkmenistan is known to the world community as a dynamically developing country that can be rightfully proud of its accomplishments. Through adopting the best

international practice Turkmenistan has created the national model of market economy, the sustainability of which is proved by the stable growth rates in the leading sectors.

This conditions keen interest of the large business companies and investors in establishing the full-scale dialogue aimed at achieving concrete results. Over 270 foreign participants representing the large investment companies, industrial corporations from the UAE, Great Britain, Sweden, Switzerland, Turkey, Italy, Canada, Russia, Kazakhstan, Uzbekistan, Latvia, Australia and other countries applied to the organizing committee for participation in the International Investment Forum of Turkmenistan.

During the sessions on the major trends in Turkmenistan's investment policy the forum participants will exchange views on the prospects for mutually advantageous cooperation on further integration of the country in the global economy.

The forum agenda includes the important issues including investment management and enhancement of the of export potential of such sectors of Turkmen economy as oil and gas, power, water and textile industries, transport and telecommunications, construction, agro-industrial sector. The special plenary session will focus on the priorities of the development of the spheres of education, science and culture, health care, tourism industry that is a key trend in the policy of the Turkmen state.

The commodity exhibition will be held at the Centre of the Abu Dhabi National Exhibition Company (ADNEC) within the framework of the Investment Forum. Over 40 participants representing the leading sectors of Turkmen economy, the leading industrial enterprises and private companies will present their achievements and export potential. The pavilions of the Turkmen capital and all five regions of Turkmenistan will have a special place in the exposition.

The versatile exposition will allow presenting commodities as well as the prospects for the development of different sectors of Turkmen economy to the representatives of foreign business circles as well as provide the visitors with the thorough information on the macroeconomic situation and the development priorities in Turkmenistan.

<http://www.turkmenistan.gov.tm/en/?idr=5&id=100201a>

## Business centre of Turkmen entrepreneurs to spring up in capital city

In two years the high-rise Business Centre of the Union of Manufacturers and Entrepreneurs of Turkmenistan will appear in Ashgabat. Construction of the Centre with the 2.2-hectare area that will spring up along one of the main city highways will be financed by the Union of Manufacturers and Entrepreneurs of Turkmenistan and carried out by the domestic private companies.

The implementation of this large-scale project became possible through the state support as well as the measures aimed at encouraging business initiatives as an integral aspect of the strategy for Turkmenistan's social and economic development. Intensification of the activity in the private sector of the national economy, enhancement of its investment potential and efficiency in construction industry as well testify to the success of this strategy initiated by President Gurbanguly Berdimuhamedov. The list of the projects completed by the domestic construction companies, which have proved their competence, includes sports facilities, shopping centres, apartment buildings. Henceforth, the business centre, which will become a symbol of the rise of entrepreneurial activity in the country in the epoch of new Revival and fundamental reforms, will replenish this list.

<http://www.turkmenistan.gov.tm/en/?idr=6&id=100130a>

## Institute of Oil and Gas publishes research papers

Science and Gas Industry of Turkmenistan is the collection of research papers published in the Turkmen and Russian languages by the Ylym publishing house. The articles and monographies spotlight the research activities conducted by the specialists of the Institute of Oil and Gas of the Turkmen State Concern. The content of the publication is defined by many aspects of applied research in oil and gas industry, theoretical and practical studies, field data and new research methods.

[http://www.turkmenistan.gov.tm/\\_en/?idr=9&id=100202a](http://www.turkmenistan.gov.tm/_en/?idr=9&id=100202a)

## Message to the President's Office

Recently, a passenger aircraft of the Aerosvit Airlines flying from Kiev to Baku had made a forced landing in Turkmenbashi town due to the aerodrome adverse weather in the capital of neighbouring Azerbaijan.

The air traffic services units in Turkmenbashi town provided the crew all necessary logistic assistance in making a forced landing and continuing the flight, and the town administration created the comfortable conditions for the passengers, who were waiting for the flight weather to settle. A day later the passengers of 419 flight left Turkmenbashi for Baku.

The passengers and crew members sent the letters of appreciation to the President of Turkmenistan Gurbanguly Berdimuhamedov:

"Dear President of Turkmenistan Gurbanguly Berdimuhamedov! "We would like to express deep gratitude for the cordiality and support given to us there. We were welcomed as brothers and accommodated in the comfortable hotel in Turkmenbashi town and given hot meals. "Taking an opportunity we would like to thank Your Excellency for the necessary support and assistance given to us in the Turkmen land. With great respect, on behalf of all the passengers of flight - A. Mirzoev, S. Gasanov, A. B. Isaev, R. Yagubov, Dj. I. Shukyurov; on behalf of the crew members - the aircraft commander S. V. Polyakov."

[http://www.turkmenistan.gov.tm/\\_en/?idr=1&id=100208a](http://www.turkmenistan.gov.tm/_en/?idr=1&id=100208a)

## Introduction of international standards – essential aspect of success of economic reforms

The two-day conference on the Accounting and Auditing Reforms in Turkmenistan: Analysis and Perspectives organized by the Government of Turkmenistan, the United Nations Development Programme (UNDP), the United States Agency for International Development (USAID) and the Central Bank of Turkmenistan was conducted at the President Hotel. The conference provided the representatives of the financial and banking institutions, organisations operating in the economic sector and research institutions of Turkmenistan with an opportunity to discuss a wide range of issues with the international experts from the International Accounting Standards Board (IASB), the International Federation of Accountants (IFAC), the European Bank for Reconstruction and Development (EBRD) and the World Bank, the heads and specialists of the representative offices of the leading international banks in Turkmenistan and the consultants from Kazakhstan, who had arrived to Turkmenistan to take part in the conference.

The conference was aimed at facilitating the introduction of the International Financial Reporting Standards (IFRS) into Turkmenistan's accounting system that was a key aspect of economic reforms, attracting foreign investments and developing capital markets in the country. In this regard the USAID and UNDP experts expressed the readiness to support

Turkmenistan's efforts in this important field. It was noted that a priority of the accounting reform taking place in the country was conditioned by its profound contribution to sustainable economic growth. IFRS implementation stood as an important factor for Turkmenistan's successful integration in the global economic system.

[http://www.turkmenistan.gov.tm/\\_en/?idr=5&id=100205a](http://www.turkmenistan.gov.tm/_en/?idr=5&id=100205a)

## Turkmenistan Gas Congress

Turkmenistan is set to play an increasingly important role in the global gas industry in years to come. The Turkmenistan Gas Congress, TGC 2010, will bring together the international gas community to discuss the investment opportunities that exist in the development of Turkmenistan's vast gas reserves and Turkmenistan's current and future role in the international gas industry.

TGC 2010 is officially organised by Turkmenistan's National Gas Company, TurkmenGas, with the full support of the Cabinet of Ministers of Turkmenistan and the Ministry of Oil & Gas Industry and Mineral Resources.

The programme committee is pleased to announce that the draft TGC 2010 programme is now available. Conference topics are to include the development of natural gas and gas condensate deposits in Turkmenistan including the extraction, treatment, processing and transportation to domestic and international consumers.

<http://www.turkmenistangascongress.com/index.php>

## Picture of the Week

