

**Embassy of India
Ashgabat**

September 02, 2024

Economic & Commercial Report -July, 2024

BILATERAL

1 Turkmenistan's foreign trade with India (In US \$ million)

Items	2023-24*	2024-25 (June)*
Total Trade Turn Over	112.39	10.95
Imports (Turkmenistan to India)	74.93	7.45
Exports (India to Turkmenistan)	37.46	3.50
Balance (deficit for India)	-37.47	-3.95

*(as per MoC data)

- 2 On 18 July, Ambassador visited the Turkmen-India Training and Industrial Centre set up by India in 2002 in the Turkmen State Institute of Architecture and Construction, Ashgabat. Ambassador met with the Vice Rector for Scientific and Educational Affairs Mr. Meylis Babayev and discussed cooperation in the field of technical education and industrial sector. Vice Rector and the Ambassador planted saplings in the premises of the Institute, amplifying Mission LiFE and India's deep commitment to a greener planet.
- 3 On 19 July, Indian Embassy hosted the Mango Festival in Ashgabat and invited Turkmen government officials, private entities and foreign Diplomats to promote the export of Indian Mangoes to Turkmenistan. The Ambassador delivered a speech on the occasion. A separate report on this has already been shared with the HQ.

INTERNAL

- 4 According to reports, Turkmenistan's Buyan agro-Industrial complex has exported over 2350 tons of licorice roots and 315 tons of extract since January 2024.
- 5 On 09 July, it was reported that "Turkmen Senagat" (TS) has become the undisputed leader in Turkmenistan's polyethylene pipe industry. The daily production capacity has exceeded 250 tons, and the plants churn out a diverse range of polyethylene pipes. In addition to meeting the domestic demands, TS exports their products to Turkey, Kazakhstan, Uzbekistan, Azerbaijan, and Georgia.
- 6 It was reported on 18 July that "Kokci"-leader of Turkmen battery production has produced 41,900 battery in the first six months of this year, of which 18,550 were exported to Afghanistan, Azerbaijan, Armenia and Italy.
- 7 It was reported on 22 July that the Ministry of Finance & Economy and the Ministry of Foreign Affairs of Turkmenistan will be organising the International Investment Forum and Exhibition (TIF 2024) in Ashgabat from 19 to 20 September 2024.
- 8 It was reported in July that Turkmenistan has launched a Single Window system for export and import operations, streamlining the process for businesses. The portal, accessible at <https://tradebridge.gov.tm/en>, will allow participants in foreign economic activity to submit information about goods or vehicles crossing the border at a single point.

- 9 As per the reports, the fuel and energy complex in Lebap province, eastern Turkmenistan, has experienced significant growth with Seydi Oil Refinery surpassing the six-months production targets by 106% and region's electricity power plants showing the growth rate of 12%.
- 10 It was reported on 31 July that the Turkmen Communication Agency promoted the initiative to train qualified specialists for developing the digital economy of Turkmenistan. Creation of the 'Sanly cozugut-IT meýdanca' business association at the Institute of Telecommunications and Informatics of Turkmenistan was the key element of the programme.
- 11 According to the reports, the number of tourist packages offered to foreigners by Turkmenistan-based operators has skyrocketed by nearly 50% in recent years.
- 12 Turkmenistan has opened registration for the 29th International Conference and Exhibition "Oil and Gas of Turkmenistan-2024" (OGT-2024) to be held in Ashgabat from 23 to 25 October 2024.

EXTERNAL

- 13 On 1 July, Iranian authorities announced plans to commence the transit of sulfur from Turkmenistan via the recently inaugurated Rasht-Caspian Port railways. The 37-km railway connects the city of Rasht to the Caspian Sea port of Caspian in Enzeli. This section with a capacity of 7 million tons of cargo annually serves as the first stage of the larger Rasht-Astara route, which forms part of the strategic North-South International Transport Corridor.
- 14 According to reports, the trade of food and agriculture products between Iran and Turkmenistan increased by 35% between March and May 2024. Further, the trade between the two countries has been following an upward trend over the past two years.
- 15 It was reported on 10 July that a Chinese delegation from Shandong Hi-Speed Qilu Eurasia Railway Logistics Co., a leading logistics operator in China's Shandong Province met with the officials of Turkmen Association of Transport and Logistics Companies ("Turkmen Logistika"). During the meeting, the two sides explored the potential collaboration in logistics sector.
- 16 According to media reports, the overall trade turnover between Turkmenistan and Bashkortostan Republic (Russia) has grown 3.6 times during the first quarter of 2024 compared to the same period last year. Further, exports from Bashkortostan to Turkmenistan increased 5.1 times during this period.
- 17 It was reported on 14 July that Afghanistan has seen a significant rise in export to Central Asian nations, especially Turkmenistan. The export volume has doubled compared to previous year.
- 18 On 15 July, Tashkent hosted the fourth meeting of the Turkmenistan-Uzbekistan Business Council, coinciding with the "Made in Turkmenistan" exhibition. Discussions focused on fostering collaboration in various sectors-industry and transport, textiles, healthcare and pharmaceuticals, agriculture.
- 19 According to the reports, the Belgian Jan De Nul Group is expanding its activities in Turkmenistan amid expectations of an increase in freight traffic along the Trans-Caspian International Transport Route (TITR, or Middle Corridor).
- 20 On 16 July, Deputy Chairman of the Cabinet of Ministers of Turkmenistan Batyr Atdaev and Deputy Prime Minister of Uzbekistan Jamshid Khodjaev co-chaired the 18th meeting of the Joint Uzbek-Turkmen Commission on Trade, Economic, Scientific, Technical and Cultural Cooperation in Tashkent.
- 21 According to reports, a new Azerbaijani enterprise Az-TextImport LLC, with a production capacity of 100 vehicles (passenger vehicles, medium-tonnage trucks, and heavy-duty IVECO trucks) annually, plans to export trucks to neighbouring countries including Turkmenistan.
- 22 On 17 July, the tanker "Zangilan" from the port of Aladzha of the international seaport of Turkmenbashi performed its first voyage, delivering Turkmen oil to the Sangachal terminal in Azerbaijan.

- 23 It was reported on 23 July that the mutual trade turnover between Turkmenistan and Uzbekistan has reached US\$ 614.2 million (Turkmen export US\$553.7 million and Turkmen import US\$60.5 million) in the first half of 2024.
- 24 In July 2024, the Georgian airline Georgian Airways has started cargo flights on the route Tbilisi (Georgia) – Meilan (China)-Turkmenabat (Turkmenistan) – Tbilisi (Georgia).
- 25 According to the reports, in the first half of 2024, Turkmenistan has exported pipeline gas to China worth US\$ 4.81 billion.
- 26 It was reported on 25 July that Kazakhstan witnessed a significant surge in tourism from Turkmenistan in 2023, with visitor numbers quadrupling to approximately 20,000.
- 27 On 26 July, the 6th meeting of the intergovernmental Kyrgyz-Turkmen commission on trade, economic, scientific, technical and humanitarian cooperation took place between Kyrgyzstan and Turkmenistan. During the meeting, it was reported that trade between the two countries surged sevenfold in the past four years, reaching US\$ 64 million in 2023. Both the countries have further explored the new avenues for cooperation including New Investment Fund, Transport Links, and Textile collaboration.
- 28 On 26 July, the Minister of Energy and Natural Resources of Türkiye stated that Türkiye is working on bringing up to 2bcm of gas from Turkmenistan to Türkiye through Iran-Azerbaijan Infrastructure.
- 29 It was reported on 29 July that Turkmenistan and Tajikistan have introduced a new transit privilege for heavy trucks. As per the new agreement, the Tajik heavy trucks can now stay in Turkmenbashi terminal for 60 days free of charge in Turkmen ports.
- 30 According to reports, in July, Iran's Trade Promotion Organization (TPO) has held a seminar on the trade opportunities of Iran and Turkmenistan as a precursor to the Iran's holding a specialized agrifood exhibition in Turkmenistan.

MULTILATERAL

- 31 It was reported on 01 July that business representatives from Turkey, Afghanistan, Uzbekistan, the UAE, and Azerbaijan purchased petroleum bitumen, hydrotreated diesel fuel, and liquefied gas produced by the State Concern Turkmennebit (SCT). SCT also sold various types of textiles. State Commodity and Raw Materials Exchange of Turkmenistan (SCRMET) reported deals totalling over \$15.598 million.
- 32 The Eurasian Development Bank (EDB) joined forces with Islamic Development Bank (IsDB) and Emirati Consulting Company (Dar Al Sharia) on the development of Islamic Finance in Central Asia.
- 33 On 16 July, Kazakhstan's Energy Minister Almasadam Satkaliyev announced at a government meeting that Kazakhstan will increase the transit of Turkmen and Uzbek gas to China to 37.1 billion cubic meters (+1.5 billion cu m).
- 34 On 19 July, on the sidelines of the first North-South transport trade and export forum, Kazakhstan, Iran, Turkmenistan, and Russia signed a Roadmap for the synchronous development of the potential of the eastern route of the North-South transport corridor for 2024-2025. The implementation of the document by 2027 will increase the capacity of the corridor to 15 million tons per year, and by 2030 to 20 million tons.
- 35 According to reports, Tajikistan plans to launch a pilot train along a new multimodal corridor (China-Tajikistan-Uzbekistan-Turkmenistan-Iran-Turkey-Europe). The corridor was first announced in 2022 and will deliver the goods from China to Kulyab in Tajikistan (a free economic zone).
- 36 According to the reports on 30 July, JSC "Transport and Logistics Center of Turkmenistan" (TULM) and Kazakhstani logistics company JSC "KTZ Express" have successfully piloted a new container train route connecting China, Kazakhstan, Turkmenistan, and Iran. The inaugural train, carrying 45 forty-foot containers of auto parts, traversed the route from China to Iran via

Kazakhstan and Turkmenistan. Simultaneously, a return train loaded with 50 forty-foot containers of gypsum powder moved from Kum (Iran) to Yiwu (China) along the same corridor.
