

**Embassy of India
Ashgabat**

February 24, 2025

Economic & Commercial Report - January 2025

BILATERAL

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

Items	2023-24*	2024-25 (Apr-Nov)*
Total Trade Turn Over	112.39	133.51
Imports (Turkmenistan to India)	74.93	101.43
Exports (India to Turkmenistan)	37.46	32.08
Balance (deficit for India)	-37.47	-69.35

*(Source: - Ministry of Commerce & Industry, Government of India)

2. On January 13, 2025, Vice-President of MERI Group of Institutions, and Head of the MERI Centre for International Studies (CIS), met with Ambassador of Turkmenistan to India in New Delhi. The meeting focused on strengthening educational ties and fostering collaborations between the MERI Group, the India Central Asia Foundation (ICAF), and Turkmenistan's educational institutions.

INTERNAL

3. As per reports, Turkmenistan's GDP growth rate is projected at 6.3% for 2025. The State Budget is set at 123.8 billion manats for both revenue and expenditure, with a first-level budget of 36.5 billion manats. A total of 40.1 billion manats will be injected into the economy, with 65.6% allocated to production and technical sectors and 34.4% to the socio-cultural sphere.

4. According to reports, S.A. Niyazov Turkmen Agricultural University has become a member of the Silk Road University Alliance, a non-governmental, non-profit organization established in 2015 under China's "One Belt, One Road" initiative. The alliance, comprising around 170 universities, fosters international cooperation in higher education, student exchange, joint research projects, and intercultural communication, aiming to enhance educational experiences and mutual understanding among students.

5. According to reports, from January to November 2024, the Seydi Oil Refinery in Lebap province, Turkmenistan, processed over 431,400 tons of raw materials, surpassing the target by 9.1%. Total production reached 375.7 thousand tons, exceeding the plan by 2.5%. Compared to 2023, petroleum product output increased by 17,400 tons.

6. On January 6, 2025, the Balkan Shipbuilding and Ship Repair Plant in Turkmenbashi held a keel-laying ceremony for a bulk carrier. The project, in collaboration with South Korea's Koryo Shipbuilding Industry Technology Co., Ltd., will build two dry cargo ships with a 6,100-ton lifting capacity.

7. As per reports, in 2024, the Guvlyduz enterprise in Turkmenbashi district, Balkan province produced a total of 97.6 thousand tons of salt, surpassing its target by more than 2,000 tons. As a leading enterprise of the State Concern Turkmenhimiya, Guvlyduz ranks first in the region and fourth globally in table salt production.

8. According to reports, the iodine plant in Bereket, Balkan province produced products worth 15 million manats in 2024, exceeding its plan by 173%. The plant has an annual capacity of 250 million units of iodine sticks, 50 million units of iodine pens, and 500 thousand units of dental products.

9. On January 23, 2025, a seminar on the introduction of Electronic Data Interchange (EDI) into Turkmenistan's business processes was held in Ashgabat. The event, attended by business and government representatives, focused on the digital economy and the benefits of EDI.

10. In 2024, the Garabogazkarbamid plant in Balkan province, western Turkmenistan, exceeded its urea production plan by 101%. According to reports, the plant exported over 1.122 million tons of products, marking a 136% increase in production rates.

11. As per reports, during January-November 2024, the production growth in agricultural sector of Turkmenistan reached 127.4% compared to the same period in 2023. Additionally, the investment development plan was exceeded, amounting to 270.5%.

EXTERNAL

12. The United Nations forecasts Turkmenistan's GDP growth to be 6% in 2025, down from 6.3% in 2024, with a further decline to 5.4% in 2026, according

to its World Economic Situation and Prospects 2025 report. Average annual Inflation slowed to 8% in 2024 from 9.1% in 2023 and is expected to decrease to 6.8% in 2025 and 5.4% in 2026.

13. From January to November 2024, Türkiye's carpet exports to Turkmenistan grew by 3.5%, reaching \$4.9 million, according to the Ministry of Trade of Türkiye. In November 2024, carpets exports surged by 14.2% year-on-year to \$225.1 million.

14. A delegation of six leading Dutch agro-industrial companies led by East-West Trade visited Turkmenistan to develop cooperation in the agro-industrial sector, exchange advanced technologies and expand partnerships. Round tables were organized with the participation of Turkmen companies and representatives of government agencies, which focused on key aspects of cooperation and outlined steps to implement joint projects. The delegation also visited agricultural enterprises of Turkmenistan, where they got acquainted with local approaches to agriculture in practice and discussed the possibilities of introducing advanced Dutch technologies.

15. As per reports, Ministry of Commerce and Industry of Turkmenistan announced that Turkmenistan will import 150,000 tons of steel from Afghanistan in 2025.

16. President of Turkmenistan Serdar Berdimuhamedov met with General Executive Director Sultan Abdulrahman Al-Marshad, head of the delegation from Saudi Fund for Development on 7 January 2025 in Ashgabat.

17. On January 15, 2025, high-level negotiations on expanding cooperation in the oil and gas sector took place in Ashgabat. Chairman of the State Concern "Turkmennebit" [Turkmen Oil] led discussions with delegations from the Abu Dhabi National Oil Company (ADNOC) and Malaysia's PETRONAS Carigali, key international players in energy sector.

18. As per reports, Turkmenistan is set to join the electronic permit system among member nations of the Organization of Turkic States (OTS). It was announced by OTS General Secretary during the 10th meeting of the organization's heads of customs services held on 16 January 2025 in Baku.

19. On January 22, 2025, Chairman of Türkmengaz State Concern, met with General Director of the Turkish oil and gas company BOTAŞ, in Ashgabat. The

discussions focused on the current state and future prospects of cooperation in the fuel and energy complex.

20. From January 20 to 24, 2025, a three-day seminar was held as part of the joint project "Support to Strengthening Institutional and Regulatory Environment for Financial Markets Development" between the United Nations Development Programme (UNDP) and the Ministry of Finance and Economy of Turkmenistan. The seminar, attended by specialists from the Ministry of Finance and Economy and the Ashgabat Stock Exchange, covered key topics including "The Nature of the Securities Market and Its Role in Market Economies" and "International Standards and Best Practices in the Global Regulatory Architecture for Securities Markets."

21. On January 27, 2025, the international ratings agency Fitch Ratings assigned the State Insurance Organization of Turkmenistan (SIOT) an Insurer Financial Strength (IFS) Rating and a Long-Term Issuer Default Rating (IDR) of 'B', with a Stable Rating Outlook.

22. In 2024, the mutual trade turnover between Turkmenistan and Azerbaijan amounted to about US \$ 400 million, according to the State Customs Committee of Azerbaijan. During the reporting period, Turkmenistan's exports to Azerbaijan exceeded US\$ 303.47 million. The total value of imports from Azerbaijan amounted to US\$ 80.24 million.

23. As per reports, Turkmenistan Investment Initiative Forum (TEIF 2025) will take place on 23-24 April, 2025 in Kuala Lumpur. The event will highlight Turkmenistan's participation in the Global Methane Agreement and its cooperation with the International Methane Emissions Observatory (IMEO).

24. The UNDP/Green Climate Fund (GCF) project "Developing a National Adaptation Planning Process in Turkmenistan" (NAP), in partnership with the Ministry of Environmental Protection of Turkmenistan, hosted a roundtable to present and discuss draft bylaws for implementing the Law of Turkmenistan "On Hydrometeorological Activities."

25. On 29 January 2025, the United Nations Development Programme (UNDP) in Turkmenistan, within the framework of the joint project with the Ministry of Finance and Economy of Turkmenistan, "Partnering for SDG Acceleration, Phase III," hosted a webinar on the topic "Tax Regulation and World Trade Organization Rules: Practical Recommendations on Minimizing Risks."
