Embassy of India
Ashgabat

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Economic & Commercial Report - May 2025

BILATERAL

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

Items	2024-25*	2025-26 (Apr 2025)*
Total Trade Turn Over	217.50	9.81
Imports (Turkmenistan to India)	163.34	4.94
Exports (India to Turkmenistan)	54.16	4.87
Balance (deficit for India)	-109.18	-0.07

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

INTERNAL

2. Turkmenistan's growth in the first four months of 2025 showed GDP rising by 6.3%, with sector growth rates as follows: industry 0.6%, construction 4.4%, transport and communications 11.1%, trade 9.9%, agriculture 4%, and services 8.8%. The oil and gas sector exceeded production plans, with oil production fulfilling 107.9% of its target. Agriculture grew by 17.3%, construction and industry by 12%, trade and business by 23.6%, and transport and communications by 16.6%.

3. According to Deputy Chairman of the *Turkmenaragatnaşyk* (Turkmen Communication) Agency Mr. Nurmuhammed Rejepov, the *Turkmenaragatnaşyk* Agency is prepared to collaborate with international and domestic partners in several priority areas including the development of 5G technologies, participation in space-related projects, cooperation in the field of cybersecurity, establishment of modern data centers, and the training of skilled personnel in digital technologies and artificial intelligence. [1 May 2025]

4. A new production facility in Turkmenistan has commenced the production of next-generation API SP motor oils, marking a significant step in the country's industrial development. The joint-stock company *Täze Senagat*, located in the Gokdepe district of Ahal province, has launched its first production operations using advanced technologies. The private company has started producing its first batches and plans to expand its product line

soon including include motor oils for passenger vehicles, trucks, construction and agricultural machinery, gasoline and diesel engines, as well as industrial equipment. [1 May 2025]

5. The International Science and Technology Park of the Academy of Sciences of Turkmenistan has introduced a patented technology for creating a hydrophobic composite coating designed to protect water-related and other engineering structures. Such coatings are used primarily for waterproofing reservoirs, canals, dams, as well as underground and coastal structures. [1 May 2025]

6. Senagat Plastik, a member of the Union of Industrialists and Entrepreneurs of Turkmenistan, has launched the production of polypropylene water filter cartridges. Designed for use in water purification systems, including desalination units, the new filters feature an innovative three-layer structure that enhances performance by effectively removing contaminants of various sizes. This design increases service life and improves water quality. The new production line is expected to improve access to clean drinking water and generate employment, while the introduction of modern technologies supports the company's expansion and the growth of Turkmenistan's private sector economy. (1 May 2025)

7. A new International Airport was inaugurated in Balkanabat, the administrative center of Turkmenistan's western Balkan province. The opening ceremony was led by President Serdar Berdimuhamedov (PSB). The airport's passenger terminal, designed to accommodate 100 passengers per hour, spans three floors with a total area of 5,203 square meters. [2 May 2025]

8. The State Statistics Committee of Turkmenistan, in partnership with UNICEF, officially launched the key findings of the latest Multiple Indicator Cluster Survey (MICS7) conducted in Turkmenistan. MICS7 has the widest coverage of Sustainable Development Goal (SDG) indicators among global household survey programs and provides essential data on children, adolescents, and families crucial for planning and policymaking. Developed by UNICEF, MICS delivers reliable, internationally comparable data on the status of children and women. Turkmenistan has been participating in the MICS program since 1995. [2 May 2025]

9. The International Trade Centre (ITC), in collaboration with country's partners, held a workshop focused on strengthening the e-commerce policy environment in Turkmenistan. The event was part of the EU-funded four-year project "Turkmenistan: Enhancing Trade Resilience and Integration,"

aimed at supporting the country's economic development and boosting trade relations with the European Union. The project seeks to enhance trade competitiveness by improving the business climate and promoting Turkmenistan's integration into regional and global trade systems. [May 13–14, 2025]

10. National Leader of the Turkmen people and Chairman of the Halk Maslakhaty, Gurbanguly Berdimuhamedov (GB), met with Director of the Asian Development Bank's Permanent Mission in Turkmenistan, Artur Andrisyak. Berdimuhamedov emphasized ADB's special role in Turkmenistan's international financial cooperation and highlighted the recently approved Partnership Strategy for 2024–2028, endorsed by both the ADB Board and the Government of Turkmenistan. (17 May 2025)

11. The international company "Colvir Software Solutions" hosted the *Fintech Evolution* conference, focused on digital transformation and emerging trends in banking technology. The event gathered experts from Turkmenistan's leading banks, government officials, university professors, and fintech specialists. [May 20, 2025]

12. Silkworm farmers in Lebap province have successfully harvested over 1,200 tons of cocoons, surpassing the established targets. As part of efforts to boost the silk industry, around 25,000 mulberry bushes were planted along on-farm irrigation ditches this season, ensuring a sustainable food source for silkworms in the coming years. The harvested cocoons are processed at the Turkmenabat Silk Production Association into high-quality silk threads and fabrics. The enterprise has also mastered silk carpet production, further expanding its product range. [22 May 2025]

13. According to the electronic magazine *Bank habarlary*, published by the Central Bank of Turkmenistan, the total volume of cashless transactions using bank cards in Turkmenistan exceeded 5 billion manats from January to March 2025. Payments through point-of-sale terminals accounted for 4.28 billion manats, while transactions via the "Electronic Commerce" system totaled over 516.9 million manats. Additionally, payments made through the "Mobile Banking" system surpassed 7.29 million manats. [23 May 2025]

EXTERNAL

14. As per reports, Iran and Turkmenistan plan to increase bilateral trade by 30%. The first-ever exhibition of Turkmenistan's export capabilities in Iran was held in Gorgan from May 4-6, 2025. The event featured 53 private companies and 12 government institutions from Turkmenistan.

15. According to reports, six countries, Uzbekistan, Kazakhstan, Türkiye, Iran, China, and Turkmenistan—have reached a significant agreement on unified rail transport tariffs, marking a strategic step forward in improving cargo flow along the China-Europe corridor through Central Asia and the Middle East. During high-level talks held in Tehran, Railway administration representatives from these countries focused on strengthening the China-Kazakhstan-Uzbekistan-Turkmenistan-Iran-Türkiye/Europe rail corridor. A major outcome was the approval of competitive, harmonized tariffs for cargo transport, along with coordinated measures to boost freight volumes, unify delivery times, and streamline procedures. The initiative aims to make the corridor a cost-effective and reliable option for east-west trade while fostering regional economic integration. (14 May 2025)

16. PSB met with Head of the Malaysian company Petronas, Tan Sri Tengku Muhammad Taufik. Both sides emphasized the fuel and energy sector as a key area for future collaboration, with Turkmenistan open to new proposals to expand the partnership. Petronas has been active in Turkmenistan's hydrocarbon sector for nearly 30 years, contributing to production and training specialists. (May 14, 2025)

17. PSB met with Minister of Industry of UAE and ADNOC CEO Sultan Ahmed Al Jaber, Minister of Energy Suhail Al Mazrouei, and Minister of State Ahmed Al Sayegh. The discussions focused on strengthening cooperation in the fuel and energy sector, with Turkmenistan expressing interest in deepening ties with ADNOC and other Emirati entities. Both sides acknowledged recent UAE-backed projects in Turkmenistan and reaffirmed their commitment to expanding constructive bilateral relations. (May 14, 2025)

18. A two-day seminar on tariff concession negotiations—one of the key aspects of Turkmenistan's accession to the World Trade Organization (WTO)—was held in Ashgabat. Organized by the Ministry of Finance and Economy in collaboration with the International Trade Center (ITC), the seminar was part of the EU-funded project "Turkmenistan: Trade Sustainability and Integration," which aims to strengthen the capacity of Turkmen officials to engage effectively in the WTO accession process. [14-15 May 2025]

19. As per reports, Chairman of the State Committee for the Construction of the City of Arkadag under the President of Turkmenistan, Deryageldi Orazov, paid an official visit to Kazakhstan's Turkistan Region to explore potential avenues for investment and bilateral cooperation. Over the past two years, bilateral trade between Kazakhstan and Turkmenistan has consistently

exceeded $500 million annually, highlighting the strong and growing economic ties between the two countries. [19 May 2025].

20. According to reports, the Parliaments of Turkmenistan and Kazakhstan have ratified the agreement between the governments of Kazakhstan and Turkmenistan on the mutual promotion and protection of investments. Originally signed in Ashgabat on October 10, 2024, the agreement aims to create favorable conditions for investment activity, encourage the inflow of foreign direct investment, and enhance the economic well-being of both countries. [21 May 2025]

21. According to reports, President Dr. Abdulhamid Alkhalifa of the OPEC Fund for International Development met with Rahimberdi Jepbarov, Chairman of the State Bank for Foreign Economic Affairs of Turkmenistan, to explore cooperation opportunities under the Country Partnership Framework (CPF). Signed in 2024, the five-year roadmap outlines strategic areas for joint efforts aimed at advancing sustainable development in Turkmenistan. The OPEC Fund, a longstanding partner since 1999, has supported key transformative projects in sectors such as transportation, health, and water and sanitation. [23 May 2025]

22. PSB authorized State concern *Türkmenhimiýa* to sign a contract with South Korea's Daewoo Engineering & Construction Co., Ltd for the construction of a new mineral fertilizer production complex. The project will be implemented at the Turkmenabat Chemical Plant named after S.A. Niyazov. The facility will have an annual production capacity of 350,000 tons of superphosphate and 100,000 tons of ammonium sulfate, with commissioning planned for 2029. [25 May 2025]

23. Deputy Minister of Foreign Affairs of Turkmenistan, Serdar Muhammetdurdiyev, met with a delegation from the International Monetary Fund (IMF) led by Anna Rose Bordon, head of the IMF mission to Turkmenistan. The meeting focused on the current state and future prospects of cooperation between Turkmenistan and the IMF, including technical assistance, advisory support, and staff training. Special attention was given to macroeconomic monitoring, statistical data exchange, and the promotion of structural reforms aimed at ensuring the country's sustainable economic development. [May 23, 2025]

24. The 24th International Exhibition and Conference *"White City Ashgabat"* was held in Ashgabat. The event brought together 550 delegates from 30 countries and featured the participation of 150 public and private companies, including international exhibitors. Serving as a platform for

launching comprehensive urban development initiatives and fostering global collaboration, the exhibition showcased cutting-edge technologies and projects in urban planning, smart city solutions, green infrastructure, and other key sectors shaping the image of a modern metropolis. [May 24–25, 2025]

25. An international conference titled *"The Role of Peace and Trust in Disaster Risk Reduction Systems"* was held at the Academy of Sciences of Turkmenistan in Ashgabat. The event highlighted the achievements of the joint project *"Improving the System of Seismological Observations in and Around the City of Ashgabat"*, implemented by the Academy of Sciences of Turkmenistan in cooperation with the Japan International Cooperation Agency (JICA). The project has significantly enhanced Turkmenistan's disaster preparedness by providing essential equipment and training specialists to operate advanced seismic monitoring technologies. [28 May 2025]

26. A delegation from the Wholesale Distribution Center of Aktau, Mangystau Region, Kazakhstan, visited Turkmenistan to strengthen business ties in the agro-industrial sector. During the visit, the delegation held negotiations with major Turkmen agricultural holdings—Yigit, Mahmal, and Miwe—which are engaged in the cultivation, processing, and storage of fruits and vegetables, and play a vital role in Turkmenistan’s export-oriented economy. [28 May 2025]

27. According to the reports, CEO of the International Islamic Trade Finance Corporation (ITFC), Adib Y. Al-Aama met with Chairman of the State Bank for Foreign Economic Affairs of Turkmenistan, Rahimberdi Jepbarov, on the sidelines of ITFC’s 2025 Annual Meetings. The two sides discussed prospects for expanding cooperation in trade financing and supporting sustainable economic growth in Turkmenistan. [28 May 2025]

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