



**TIF**  
**2024**

**TURKMENISTAN  
INVESTMENT  
FORUM**

**Strategic  
Forum**

**10-11 September, 2024**  
Ashgabat, Turkmenistan



# TIF 2024

# TURKMENISTAN INVESTMENT FORUM

## ORGANISERS



## CO-ORGANISERS



## PARTNERS



[www.ogf-turkmenistan.com](http://www.ogf-turkmenistan.com)

[www.tif-turkmenistan.com](http://www.tif-turkmenistan.com)

# “Turkmenistan Investment Forum” (TIF 2024)



TIF 2024 is designed to become the leading international event for attracting investments in Turkmenistan's economy. It will discuss key issues related to the implementation of investment projects and further development of international cooperation. World-class experts, heads, and representatives of leading national and international oil and gas, energy, construction, transport, and communication companies, international organizations, financial institutions, and scientific centers will attend the Forum.

The exhibition of Turkmenistan's economic achievements, which will be held as part of the Forum, is intended to demonstrate the country's achievements and become a platform for establishing mutually beneficial cooperation. On the sidelines of the forum, meetings with the heads of state concerns and ministries of various sectors of Turkmenistan's economy will be organized.

# Content

**05**

**ACHIEVEMENTS AND INVESTMENT CLIMATE OF TURKMENISTAN**

**07**

**OIL AND GAS COMPLEX OF TURKMENISTAN**

**09**

**AGRO-INDUSTRIAL COMPLEX OF TURKMENISTAN**

**11**

**CHEMICAL INDUSTRY OF TURKMENISTAN**

**13**

**CONSTRUCTION SECTOR OF TURKMENISTAN**

**15**

**TRANSPORT AND COMMUNICATIONS SECTOR OF TURKMENISTAN**

**17**

**TOURISM SECTOR OF TURKMENISTAN**

**19**

**ENTREPRENEURSHIP IS THE DRIVING FORCE OF TURKMENISTAN'S MARKET ECONOMY**

**22**

**FORUM PROGRAMME**

**26**

**SIDE EVENTS**

**28**

**ABOUT THE EXHIBITION**

**31**

**FORUM PASS PACKAGES**



« 18 » 08 2024ý.

№ 6/Min-6200

**Dear Ladies and Gentlemen,**

We cordially invite you to attend the International Investment Forum and Exhibition (TIF 2024), held in Ashgabat on **September 10-11, 2024**, on the eve of Turkmenistan's 33rd anniversary of Independence.

TIF 2024 is intended to become the leading international event to attract investment in Turkmenistan's economy, discuss key issues related to implementing new investment projects, and further develop international cooperation. Top-level CEOs, experts, and representatives of the leading national and international oil and gas, energy, construction, transport, and communications companies will attend the Forum. Major global financial institutions, banks, international organizations, and research centers will also be represented at TIF 2024.

The vast resource potential of Turkmenistan will be the focus of the upcoming Forum, where the senior management of national companies will present extensive opportunities for attracting foreign direct investment in various sectors of the economy of Turkmenistan. These investment projects include the development of hydrocarbon resources in offshore blocks of the Caspian Sea, the next stages of industrial development of the giant Galkynysh field, construction of the Turkmenistan-Afghanistan-Pakistan-India (TAPI) gas pipeline, new projects in chemical gas utilization, power generation, construction, textile, agriculture, transport, and communication. A special session at TIF 2024 will address the topics of transport connectivity, circular economy, and Turkmenistan's accession to the WTO.

The exhibition, held as part of the forum, will showcase Turkmenistan's latest economic achievements and become a platform for establishing mutually beneficial cooperation. Meetings with the senior management of national companies and ministries will be organized within the forum framework.

We will be delighted to welcome you as an honorary delegate to the upcoming Forum. More detailed information on the conditions for participation can be obtained on the event website: <https://tif-turkmenistan.com> and by email: [info@tef-turkmenistan.com](mailto:info@tef-turkmenistan.com).

Sincerely,  
**Serdar Jorayev**  
Minister

# Achievements and investment climate of Turkmenistan

Turkmenistan is one of the countries with an actively developing, investment-industrialized, fairly open economy. External economic shocks and uncertainty in the global markets dictate the need to work out certain measures to stimulate the development of the economy's priority sectors, ensuring the economic system's sustainability and stability and the ability to respond to changes in global markets. The measures taken in the country to diversify all sectors of the economy, intensify import-substitution policy, create an industrially developed economy, introduce the latest technologies and innovations, create flexible infrastructure, and ensure widespread digitalization of the economy make it possible to maintain consistently high growth rates in all sectors of the national economy.

As part of our commitment to bolster Turkmenistan's economic security, substantial investments are channeled into key sectors such as oil and gas, construction, agro-industrial complexes, and the social and cultural sphere. This strategic allocation of resources is designed to enhance the economy's self-sufficiency and the efficiency of our investments.

The robust growth rate of our gross domestic product (GDP), which reached 106.3% in 2023, is a testament to the effectiveness and timeliness of the measures implemented by the Government of Turkmenistan. These measures are aimed at developing a resilient economic system capable of weathering global economic challenges. In 2023, the volume of goods-producing industries accounted for 50.6% of the country's total GDP, further underscoring our economic progress.



# Achievements and investment climate of Turkmenistan



Turkmenistan's investment policy aims to attract investment in fixed capital and channel it into innovation, high-value-added production, job creation, and human capital development, as well as into areas designed to ensure the country's environmental and socio-economic security.

In recent years, the volume of investment in Turkmenistan's economy has amounted to more than 10 billion US Dollars, most of which is directed to the real sector of the economy. The share of entrepreneurs and businesses in Turkmenistan's investments is over 50 percent. At the same time, the share of foreign investments is 11-12% of total investments.

For the past two decades, Turkmenistan's tax system has remained stable, with relatively low tax rates that do not fluctuate. This consistency provides a reliable and predictable fiscal environment for investors, contributing to the country's favorable investment climate.

As of January 2023, the procedure for registering legal entities has been simplified, and the terms of private enterprise registration were reduced from 14 to 3 days. The list of documents that should be submitted for registration has also been substantially reduced, as has the list of licensed activities. The improvement of customs procedures at Turkmenistan customs checkpoints should also be mentioned.

Undoubtedly, all these measures contribute to improving the investment climate for both domestic and foreign investors.

Turkmenistan is open to mutually beneficial cooperation and ready to provide any assistance in implementing projects of national and regional importance. The prospects of this cooperation are wide, as Turkmenistan has a huge natural and economic potential, an open economy, and favorable investment opportunities.



# Oil and gas complex of Turkmenistan





Turkmenistan is a major player in the Asian oil & gas market. The country's hydrocarbon resources are estimated at over 71 billion tons of oil, equivalent to over 20 billion tons of oil and over 50 trillion cubic meters of natural gas. Given these figures, as of today, Turkmenistan holds the world's fourth-largest proven natural gas reserves after Russia, Iran, and Qatar. Turkmenistan's oil and gas industry, one of the leading sectors of the national economy, plays an important role in strengthening the country's economic stability. Currently, Turkmenistan's largest customer is the People's Republic of China. Turkmenistan has resumed gas supplies to Russia and swapped supplies to Azerbaijan via Iran.



Turkmenistan is also proceeding with the Turkmenistan-Afghanistan-Pakistan-India (TAPI) gas pipeline. The recent high-level meetings in Pakistan and Afghanistan have shown the parties' readiness to accelerate the implementation of this project. The 1,853-km pipeline will deliver up to 33 BCMA natural gas from the Galkynysh gas field in Turkmenistan to three off-take points in Afghanistan, three off-take points in Pakistan, and a final off-take point at the Pakistan-India border to supply the Indian market.

Turkmenistan is developing its offshore fields in the Caspian Sea and onshore in the Balkan region. Several leading IOCs, including ENI, Dragon Oil, Petronas, and others, produce oil and gas from contractual areas in the Caspian Sea. The focus of the Forum will be attracting investment to offshore Blocks No.11, 12, 16, 21, 23, and 24, optimizing production from mature fields, and advancing the next phase of the supergiant Galkynysh field, the largest onshore gas field in the world.



# Agro-industrial complex of Turkmenistan



Turkmenistan's agriculture is one of the most important sectors of the country's economy. The main types of agricultural crops are wheat, cotton, rice, sugar beets, fodder crops, vegetables and fruit and berry crops. The potential of Turkmenistan's natural resources in general, and land and water resources in particular, allows accelerated development of the agricultural sector of the country and large-scale reforms are being implemented here.



# Chemical industry of Turkmenistan





In parallel with the export of natural gas by pipeline, Turkmenistan is currently focusing on the deep processing of natural gas, which, in the long term, may become dominant in the country's economy. In recent years, several gas chemical complexes have been commissioned, and several more are planned to be built to manufacture value-added goods in high demand in global markets.

The Turkmenbashi refinery is the flagship industrial complex located in west Turkmenistan. It accounts for a quarter of the country's industrial production. The refinery is undergoing phased reconstruction, presenting various investment opportunities for potential investors.



Turkmenistan's chemical industry is one of the country's most promising and developing sectors. It is focused on maximizing the use of domestic hydrocarbon raw materials.





# Construction sector of Turkmenistan



In line with global trends, Turkmenistan's construction sector places special emphasis on environmentally friendly and energy-saving construction technologies, including park zone infrastructure that helps maintain a favorable environment and contributes to the protection of nature.



# Transport and communications sector of Turkmenistan





Turkmenistan is establishing itself as a major transportation hub with modern infrastructure in the region. With the accession to the world transport system, transit cargoes pass through the territory of Turkmenistan, which is the most important link of the Great Silk Road, which is of great importance in the development of the national economy and strengthening of friendly relations.





# Tourism sector of Turkmenistan

The country of the Great Silk Road and the Great Karakum Desert, Turkmenistan is now one of the popular tourist destinations in Central Asia. Expansion of destinations and diversity of tourist routes, improvement of the quality of services provided, and training of qualified specialists for the tourism industry are important aspects of further development of this sector.



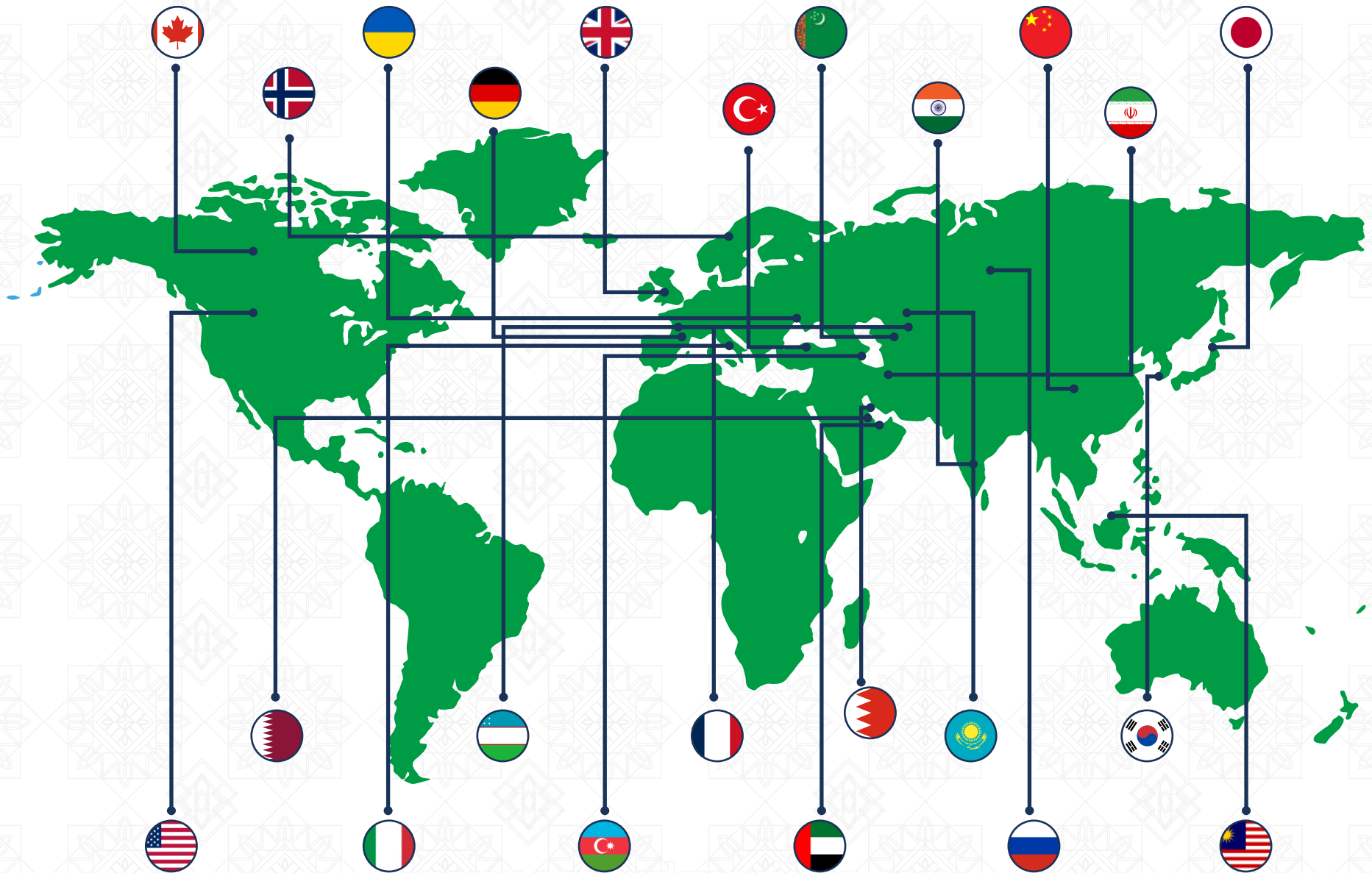
**Entrepreneurship is  
the driving force of  
Turkmenistan's  
market economy**



The development of the non-state sector of the national economy, increasing its role through the widespread introduction of modern market mechanisms, and support for entrepreneurial initiatives are among the priorities of the progressive socially oriented policy pursued by the Government of Turkmenistan. The measures implemented in this direction open great prospects for Turkmen businessmen to achieve high results in various areas.



# PARTICIPATING COUNTRIES



# FORUM PROGRAMME

DAY 1

Tuesday, 10 September 2024

10:30 – 12:00

## PLENARY SESSION

### ECONOMIC DEVELOPMENT OF TURKMENISTAN AND ITS INVESTMENT POTENTIAL

The session will discuss Turkmenistan's strategic advantages and investment opportunities, its role in the region's sustainable development, and strategies for attracting foreign investment. It will also present new investment opportunities for the country and new investment projects in various sectors of the economy, including infrastructure projects of international importance.

14:30 – 16:00

## SESSION 1 PANEL DISCUSSION

### ROLE OF THE FUEL AND ENERGY SECTOR OF TURKMENISTAN IN THE REGIONAL ENERGY TRANSITION: MAIN TRENDS AND INVESTMENT OPPORTUNITIES. ENERGY SUSTAINABILITY.

The session will examine the latest trends in the global energy market, with a focus on the growing shift towards decarbonization, technological advances, and clean energy alternatives. Key discussions will highlight Turkmenistan's strategic role in the global energy market and the country's capabilities to strengthen its energy infrastructure, diversify export routes, and engage in mutually beneficial international cooperation.

The session aims to identify areas in which Turkmenistan can use its vast energy resources, promoting sustainable development and strengthening its position in the global energy market. Extensive opportunities will be presented to attract foreign direct investment in various projects, including the development of hydrocarbon resources in offshore blocks of the Caspian Sea, the development of the next stages of industrial development of the giant Galkynysh field, and the implementation of the project for the construction of the Turkmenistan-Afghanistan-Pakistan-India (TAPI) gas pipeline. Issues of cooperation in the field of global energy security and sustainable development will also be discussed.



**RAHYMBERDI JEPBAROV**

Chairman of the Board, The State Bank for Foreign Economic Affairs of Turkmenistan

«The State Bank for Foreign Economic Affairs of Turkmenistan is committed to providing comprehensive support and assistance in achieving the Sustainable Development Goals. We are implementing many new projects using a new approach of cooperation in financing domestic and international development projects.»

16:30 – 18:00

## SESSION 2 PANEL DISCUSSION

### **TRANSPORT CONNECTIVITY AND SUSTAINABILITY: INVESTMENT PROJECTS IN THE FIELD OF TRANSPORT AND COMMUNICATIONS**

In the context of global economic transformation, sustainable transport systems, logistics connectivity, and the construction of reliable transport and communication infrastructure are particularly important. Turkmenistan welcomes investors and experts in the transport and communications sector and is ready to expand cooperation on the implementation of joint projects for the construction and modernization of maritime, rail, and air transportation infrastructure and the creation and operation of satellite communication systems.

DAY 2

Wednesday, 11 September 2024

09:30 – 11:00

## SESSION 3 PANEL DISCUSSION

### **DIVERSIFICATION OF THE ECONOMY OF TURKMENISTAN. TRAINING PROFESSIONAL WORKFORCE IN THE INNOVATIVELY DEVELOPING ECONOMY.**

State and national programmes aim to diversify several priority sectors of the economy. Successful diversification is achieved with a balanced portfolio of national assets-natural resources, human capital, and institutions. An asset diversification strategy makes the economy more productive, creating new jobs. Economies become more resilient by creating global value chains and expanding trade and trade and cooperation. This session will discuss issues of industry diversification and the transition from a focus on raw materials to the creation of industries for processing existing natural resources. It will also cover attracting investment in new infrastructure projects, with a special emphasis on construction, transport, information technology, and telecommunications.



**DMITRY SHLAPACHENKO**

UN Resident Coordinator

« The Turkmenistan Investment Forum 2024 is a pivotal event for aligning economic growth with sustainable development and climate action. We look forward to impactful discussions and partnerships. Kudos to the organizers for fostering a collaborative platform that promotes both economic and environmental sustainability. Together, we can shape a resilient and sustainable future. »



09:30 – 11:00

## SESSION 4 PANEL DISCUSSION

### DEVELOPMENT OF SMART AGRICULTURE AND ITS PROCESSING INDUSTRIES WITH A FOCUS ON EFFICIENT WATER USAGE

Turkmenistan's climatic conditions allow the cultivation of various crops and livestock and the processing of these products into finished goods. During this session, food security issues and increasing production for export are planned. The efficient use of water and the implementation of climate-resilient and productive water supply systems will be important topics of discussion

11:30 – 12:30

## SESSION 5 PANEL DISCUSSION

### DIGITAL TRANSFORMATION FOR SUSTAINABLE DEVELOPMENT

The trend of the time is digitalization. Dynamically developing economy can evolve through the introduction of digital technologies that open up new opportunities for economic development, policy implementation, and management of public services and, at the same time, have a high potential for improving the management of natural resources and contributing to the transition to a circular economy (closed loop), filling information gaps, increasing efficiency and new forms of economic activity, including changes in the structure of production and consumption. This requires special attention since digital technologies can be energy and resource-intensive and impact the environment and material costs. The session will address the impact of digitalization on improving investment opportunities.



**GUVANCH AGAJANOV**

Chairman, State Concern "Turkmennebit"

«A key aspect of creating a solid legal framework in Turkmenistan is the adoption of the law of Turkmenistan «On Hydrocarbon Resources», «On Currency Regulation», «On Foreign Investments», and «On Investment Activities», which are aimed at creating a favourable investment climate in the country to attract long-term foreign investments and a state guarantee for reliable legal protection of investments and their return. We are open to mutually beneficial cooperation.»

11:30 – 12:30

## SESSION 6 PANEL DISCUSSION

### DEVELOPMENT OF GREEN ECONOMY: A FACTOR FOR IMPROVING THE REGIONAL ECOLOGY

The transition to sustainable energy and the implementation of low-carbon solutions, as well as the fight against climate change, biodiversity loss, and reducing environmental pressures, require a green transformation. This is primarily due to the complete restructuring of all value chains, taking into account the reduction of emissions into the atmosphere and the reduction of industry's impact on the environment. The session will discuss investing in the green economy and financing new technologies contributing to a clean environment.

14:00 – 15:30

## SESSION 7 PANEL DISCUSSION

### PUBLIC-PRIVATE PARTNERSHIP: A DRIVER FOR ATTRACTING INVESTMENTS IN TURKMENISTAN'S ECONOMY

Stimulating public-private partnership opportunities will expand long-term financing mechanisms for infrastructure and industrial facilities and accelerate the achievement of the 2030 Agenda's goals, as the private sector plays an important role in financing investment projects and the Sustainable Development Goals. During the session, examples of successful projects and their contribution to economic development and the role of public-private partnerships in attracting investment and implementing socially significant projects will be discussed. The Union of Industrialists and Entrepreneurs of Turkmenistan will present examples of the implementation of government programs to support small and medium-sized businesses, develop innovation and the country's export potential, and improve the quality of life of the population.



**ISMADI BIN ISMAIL**

CEO, PETRONAS Carigali (Turkmenistan)  
Sdn Bhd (PCTSB)

« I truly encourage by the Turkmenistan government continuous effort to attract and bring more investment, creating opportunities and positive climate for the investors. PETRONAS as one of the key and early investors in the country will continue to play our role and support the initiatives by the government. I believe that TIF2024 will meet its objectives. »

# SIDE EVENTS

DAY 1

**Tuesday, 10 September 2024**

14:30 - 16:00

Parallel session room at the «Yyldyz» Hotel

## Side event 1 with the United Nations

Formation of national mechanisms for financing the Sustainable Development Goals

16:30 - 18:00

Parallel session room at the «Yyldyz» Hotel

## Side event 2 with S&P Global Commodity Insights

Analyzing trends in global commodity markets: Turkmenistan's role and overview of global trends

DAY 2

**Wednesday, 11 September 2024**

09:30 - 11:00

Parallel session room at the «Yyldyz» Hotel

## Round table with the participation of international institutions and organizations. THE DEVELOPMENT OF THE CIRCULAR ECONOMY

The round table conversation as a key element to maintain sustainable development for future generations. Approaches to developing a Global Framework for the Transition to a Circular Economy based on the priorities of the 2030 Agenda for Sustainable Development, one of Turkmenistan's most important initiatives, will also be discussed.

11:30 - 12:30

Parallel session room at the «Yyldyz» Hotel

## Side event 3 with the participation of the WTO Secretariat and international institutions and organizations

Turkmenistan and the World Trade Organization

**Platts<sup>®</sup>**  
**S&P Global**  
Commodity Insights



United Nations





## Coffee break

The forum programme also includes coffee breaks, allowing participants to refresh and discuss current issues.

## Dinner

Additionally, delegates are invited to a cocktail reception at the "Gul Zaman" banquet hall creating ideal conditions for strengthening business contacts.



## Cultural programme

Guests of the capital are given the opportunity to see with their own eyes all the natural, cultural and historical pearls, the center of which is Turkmenistan.



## About the exhibition

The Turkmenistan Investment Forum (TIF2024) will host the Exhibition of Economic Achievements of Turkmenistan, which aims to demonstrate the impressive successes of the national economy, which has embarked on the main path of its development.

The exhibition panorama will fully illustrate the capabilities and contribution of various segments of the economy to the implementation of state programs. The exhibition will also feature pavilions represented by the Ministry of Finance and Economy, the Central and commercial banks, reflecting the positive impact of economic reforms in the organization of the activities of the trade sector, which stimulated entrepreneurial activity, acquired a market character with the predominance of the private sector, significantly increasing the positive impact on GDP growth. The content of the exhibitions and the business program of the exhibition will clearly demonstrate the pace of development and the effectiveness of implementation of international investment and national projects in all sectors of the economy of Turkmenistan, represented by specialized ministries and departments, state concerns and associations, banks and the Commodity and Raw Merchandise Exchange, individual enterprises. The Exhibition of Economic Achievements of Turkmenistan is an effective platform for attracting investors, as well as promoting domestic goods on the consumer market, demonstrating the successes of our country as a dynamically developing state with a steadily growing level of well-being of the people.



# OFFICIAL OPENING OF THE EXHIBITION

DAY 1

Tuesday, 10 September 2024

09:00 - 10:00

«Yyldyz» hotel, 1st floor



# THE EXHIBITION OF ECONOMIC ACHIEVEMENTS OF TURKMENISTAN

The Exhibition of Economic Achievements, dedicated to the 33rd anniversary of Turkmenistan's independence, will present the latest developments in various sectors of the national economy - industry, agriculture, energy, construction, transport, and communications. Visitors will be able to get acquainted with achievements of leading domestic enterprises and advanced technologies and innovative solutions used in the country's economy. The exhibition, serving as a platform for establishing mutually beneficial cooperation, will also feature the state commodity and raw materials exchange trading on its sidelines.



# FORUM PASS PACKAGES

Category	Price	Benefits
<p><b>International Company Delegate for in-person participation and meetings with the senior executives of ministries and agencies of Turkmenistan</b></p>	<p><b>500 USD</b></p>	<ul style="list-style-type: none"> <li>- Two-day participation at the Turkmenistan Investment Forum (TIF2024)</li> <li>- Full visa support</li> <li>- Access to all networking functions.</li> <li>- One to One Meetings with senior management of the ministries and agencies of Turkmenistan.</li> </ul>
<p><b>Turkmenistan national Company Delegate for in-person participation and meetings with the senior executives of ministries and agencies of Turkmenistan</b></p>	<p><b>5000 TMT</b></p>	<ul style="list-style-type: none"> <li>- Company description in the Forum Catalog published in English, Turkmen, and Russian.</li> <li>- Forum Delegate bag.</li> <li>- Coffee breaks, lunches, pre-conference reception and Gala dinner.</li> <li>- Access to all presentations of the Forum</li> </ul>



# FEEDBACK



**MEDHAT M.KAMAL**

**2023 SPE**

« The Forum sessions as well as the accompanying events create the necessary conditions for working as a group to discuss the methods of solving current issues. I look forward to attending future TIF events. »



**CLAIRE GODARD**

**Middle East and Africa  
Analytics Manager, S&P Global  
Commodity Insights**

« The Investment Forum of Turkmenistan will become a new platform in which the impressive economic potential of the country will be presented to the international investment and business community. »



**HESHAM ZUBARI**

**Dragon oil**

« The TIF offers valuable insights into the energy landscape and industry challenges and opportunities in Turkmenistan, allowing for networking with industry leaders, professionals and students under one event. »



**TIF**  
**2024**

**TURKMENISTAN  
INVESTMENT  
FORUM**

**Strategic  
Forum**

**10-11 September, 2024**  
Ashgabat, Turkmenistan

[www.tif-turkmenistan.com](http://www.tif-turkmenistan.com)