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NEWS RELEASE

World Bank Group Signs First Reimbursable Advisory Services Agreement with Turkmenistan

ASHGABAT, September 30, 2013 — The World Bank Group and the Ministry of Finance of Turkmenistan have signed the Reimbursable Advisory Services (RAS) Agreement, which is an integral part of the interim strategy for Turkmenistan. The event was attended by representatives of the Ministry of Finance, Central Bank of Turkmenistan, Ministry of Economy and Development, State Statistics Committee, State Insurance Company and other partner agencies and ministries.

The activities under the RAS Agreement will be financed by the Government of Turkmenistan and will focus on areas proposed by the Turkmen authorities, namely, macroeconomic statistics, financial sector development, and private sector development. The entire program under the RAS will be arranged, managed, delivered and supervised by the World Bank Group in line with international best practices.

"The first ever Reimbursable Advisory Services Agreement, which is part of a two year program of cooperation, indicates strong commitment of the Turkmen Government to move forward with reforms in the financial, banking and private sectors – areas where the World Bank Group has extensive experience and expertise," said **Saroj Kumar Jha, World Bank Regional Director for Central Asia**. *"The World Bank Group will complement the efforts under the RAS Agreement with analytical and advisory services in sectors that are relevant to the country's economic growth."*

"Supporting the country's development agenda and priorities will be a joint World Bank-IFC effort in Turkmenistan," said **Moazzam Mekan, IFC Regional Manager for Central Asia**, *"IFC will support government efforts to boost private sector development through providing assistance to the government's ongoing privatization program and helping strengthen financial market infrastructure."*

The RAS Agreement represents one of the two key components of the interim strategy for FY14-15. The interim strategy, which does not involve lending, aims to assist the Government of Turkmenistan in addressing selected priority issues related to the country's development goals, where one component represents the activities under RAS agreement and the other component is a set of strategic analytical studies financed and undertaken by the Bank and International Finance Corporation (IFC) on economic diversification, investment climate, privatization, and WTO accession.

The interim strategy, discussed by the Board of Directors in July 2013, will serve as a platform for cooperation for the World Bank and IFC with Turkmenistan to support reforms in the country from 2013 through 2015.

Turkmenistan joined the World Bank Group in September 1992. In 1996, the Bank established a Liaison Office in Ashgabat to enhance communications with the government and to provide operational support.

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