

## **Results under Interim Strategy Note FY14-15**

### ***Macroeconomic Statistics***

International Comparison Program (ICP): The RAS program helped (a) transfer ICP methodology, construct nationally representative product lists, and de-compose GDP by detailed expenditure classification for ICP comparison; and (b) develop software applications and data validation skills of selected State Statistics Committee staff that will enable Turkmenistan's participation in the next round of the ICP. For details of the ICP program, please visit: <http://icp.worldbank.org/>

National accounts – Input-output tables: The RAS program helped build skills of the Statistics Committee staff (a) to improve the quality of national accounts; (b) to analyze relevant data for macroeconomic consistency; and (c) to construct the country's resource balance, reveal comparative advantages, and analyze sectoral contributions to growth and tax revenues. All of this contributes to producing quality economic and social data for better decision-making.

### ***Financial Sector Development***

Strengthening bank regulation and supervision: Central Bank of Turkmenistan (CBT) supervisors are using off-site toolkits and methodologies to conduct stress tests of individual banks and the banking system in general. CBT is using RAS program recommendations to enhance the legal framework required to transform the banking system in line with international best practice. Revised prudential regulations to be adopted by CBT are now in line with Basel principles and will contribute to banking system stability and transparency.

Designing strategic approaches in capital markets development: RAS program activities resulted in the adoption on November 8, 2014 by the Turkmenistan's parliament of a new law on securities. Recommendations on the role of banks and on certification of securities markets professionals will provide tools for the valuation and privatization of enterprises.

Payment systems: The RAS program supported development of a National Payments Systems Strategy that, when implemented, will lead to increased system efficiency and access by reduction of cash and paper-based payments and migration of large volume payment programs to electronic payments.

Insurance sector: RAS program-financed training helped build an essential knowledge base for staff working in insurance, including better understanding of insurance contracts in IFRS accounting framework and familiarization with international best practice in different insurance related subjects, including from Germany and Estonia.