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PRESS RELEASE

International Financial Reporting Standards to be Translated into Turkmen Language

Ashgabat, September 8, 2011 – Following a resolution issued by the President of Turkmenistan Gurbanguly Berdimuhamedov on July 29, 2011, the Ministry of Finance of Turkmenistan entered into a two-year copyright waiver agreement with the International Financial Reporting Standards Foundation (IFRS Foundation) in order to translate the international financial reporting standards (IFRS) into the Turkmen language and facilitate their further implementation across the country. A signing ceremony took place at the Ministry of Finance of Turkmenistan and was attended by international visitors from the IFRS Foundation, representatives of the Ministry of Finance of Turkmenistan and mass media. The U.S. Agency for International Development's (USAID) Economic Reforms to Enhance Competitiveness project (EREC) also participated in the facilitation of the signing of this Agreement between the Ministry of Finance of Turkmenistan and the IFRS Foundation.

During the signing ceremony, Mr. Ken Creighton, Director of Content Services for the IFRS Foundation noted, "We welcome the initiative of the Turkmen Government to adopt IFRS into the national accounting system. The copyright waiver agreement is an essential legal step necessary for the Turkmen government to translate IFRS into the Turkmen language which will serve to ensure a smooth adoption of the standards into the national accounting system. We look forward to working with the Turkmen government on the adoption of these important international standards."

The Minister of Finance of Turkmenistan Mr. Dovletgeldi Sadykov also noted that Turkmenistan has much to gain from the adoption of IFRS. "The signing of the agreement is a major milestone for Turkmenistan, and yet another practical step within the larger financial reform programs initiated under the leadership of His Excellency President Berdimuhamedov to ensure further diversification of national economy and its integration into the modern system of foreign economic relations."

The signing of this agreement is just one of the joint efforts of the Ministry of Finance, the Union of Economists of Turkmenistan and USAID designed to achieve the objectives of the National Program for Accounting and Auditing Reforms in Turkmenistan and aid Turkmenistan's further integration into the global economic system and attraction of foreign investments.

