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# Turkmen Stabilization Fund grows due to state budget surplus

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Turkmenistan, Ashgabat, Jan. 11 / Trend, H. Hasanov /

President of Turkmenistan Gurbanguly Berdimuhamedov approved the Government's proposal for the transfer of surplus budget funds to the stabilization fund (SFT), an official Turkmen source reported.

Local experts say that the SFT acts as a mechanism for minimizing external crisis; the Turkmen State Development Bank operates under the fund. SFT funds are channeled to finance priority investment projects and programs to purchase equipment and high-tech

products and vehicles.

"Creation of the Stabilization Fund was dictated by the need for a guarantee of sustainable and steady economic growth and protection from the negative influence of external factors", the head of state said at a recent government meeting in Ashgabat.

The Turkmen banking sector expanded during recent years after avoiding the global financial and economic crisis; the number of credit transactions involving businesses has increased significantly, especially in the construction, building materials, industrial production and the agricultural sectors.

The Caspian country is rich in natural gas and procures export volumes of cotton and corn; the textile and oil and gas processing industries have made significant advances and add diversity to the economy.

In recent years, Turkmenistan has gradually headed for a gradual transition to a market economy, as reflected in the revised Constitution. The state program on the privatization of state property for 2013-2016 has been approved. The privatization of state enterprises in the construction, transport and communication fields is planned for during this period along with the creation of advanced infrastructure for corporations.

The Turkmen Majlis (Parliament) adopted the Law "On the State budget for 2013" according to which budget revenues total 86,335.8 million Manat and expenses total 89,735.8 million Manat. In recent years, the official rate of the manat to one dollar remained at 2.85 Turkmen Manat.

In the approved state budget for 2012,

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revenues were listed at 74,908.4 million Manat, expenses sat at 76,398.4 million Manat. Revenues are usually derived from industries such as oil and gas, chemical, power generation and construction. The budget also provides for the sustained development of the agricultural, transport, telecommunications, textile and food industries.

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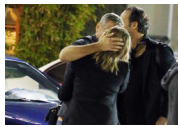
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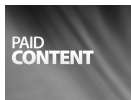


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