

## Grid modernization turkmenistan

In 2023, ADB worked closely with the government to significantly advance the preparation of projects in the health, finance, and transport sectors. ADB also approved a small-scale technical assistance project of \$225,000 to advance private sector participation and develop the road map for public-private partnerships in Turkmenistan.

As of 31 December 2023, ADB has committed 14 public sector loans, grants, and technical assistance totaling \$634 million to Turkmenistan. ADB's current sovereign portfolio in Turkmenistan includes 1 loan worth \$500 million.

Operational challenges. Development operations in Turkmenistan are affected by limited domestic capacity in ensuring full compliance with multilateral banks' processes for project initiation, preparation, approval, and implementation; and by limited use of international standards such as the International Financial Reporting Standards (IFRS). Financial management and environmental and social safeguards are among the areas posing challenges to local executing and implementing agencies, and ADB has been helping these agencies build their capacities.

The ongoing technical assistance project to improve energy efficiency and the capacity of the national power grid helped the state-owned utility develop an energy efficiency road map, implement the IFRS, and ensure project management skills transfer.

Provision of knowledge solutions will remain an integral part of future investment projects. One example is the proposed financial-intermediation-loan project, which envisages knowledge assistance for commercial lenders that will enhance their skills in marketing and underwriting of small and medium-sized enterprise credit, thereby making commercial lenders more accessible to privately-owned businesses.

ADB Governor: Toyly Myalikov ADB Alternate Governor: Vacant ADB Director: Vikas Sheel (India) ADB Alternate Director: Nim Dorji (Bhutan) ADB Director's Advisor: V. Ponnuraj (India) and Smita Sarangi (India)

Financing partnerships enable ADB's financing partner governments or their agencies, multilateral financing institutions, and private organizations to participate in financing ADB projects. The additional funds provided may be in the form of loans and grants, technical assistance, and nonsovereign cofinancing.

ADB's country partnership strategy for 2024-2028 will support Turkmenistan's transformation into a more sustainable, climate-resilient, and competitive economy by focusing on three pillars: (i) supporting green transformation into a sustainable and climate-resilient economy, (ii) strengthening economic competitiveness through diversification and private sector and human development, and (iii) promoting structural reforms and

institutional development.

The three pillars reflect strategic balance. The first pillar recognizes ADB's proven track record in infrastructure investments and its role as Asia and the Pacific's climate bank; the second pillar blends a combination of investment and soft infrastructure (i.e., institutions, policies, and regulations); and the third pillar focuses on developing future opportunities with an emphasis on reforms and knowledge partnership, capacity building, and tailored solutions to the emerging challenges and demands of the country.

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