

Turkmenistan in the modern world market

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Abstract. Over the past three decades, the socio-economic shape of the international community has changed and the structure of developing and developed countries has transformed. These changes were reflected in the distribution and reorientation of key economic and political forces between countries. Developing countries have become more stable and larger players in the world economy and have been able to influence the modification of macroeconomics. The study of modern economic conditions shows the characteristic specifics of development caused by the increasing dependence on the international economic space. Interrelations of the external environment of the states' performance and internal economic processes have undergone essential transformation: transnational economic relations arising from the international division of various types of production come to the foreground, turning into the key mechanism of effective development of national economies. The foreign economic activity is extremely important for Turkmenistan, and therefore any steps aimed at changing it have to be analysed promptly and, where appropriate, science-based options of development in new conditions must be developed. Key words: border area, cross-border cooperation, border region, export-oriented industries, import-substituting production, regional economic cooperation, integration processes, economic development.

1 Introduction

The aftermaths of the international financial and economic crisis still pose objective threats to international economic relations in a globalized economy. The growth retardation of the developed states, lack of harmonization of the currency market affected the conditions of industrial and financial spheres of the economy in majority of the countries. Only some of the states have succeeded in avoiding the impact of the global economic crisis. Turkmenistan is also among the countries that have maintained the progressive development rate of the national economy. Statistical data testify to maintaining investment and innovation activity by economic entities in the country. Thus, the strengthening of competitive positions of domestic enterprises in foreign commodity markets could be specified as the primary factor that has stimulated development of Turkmenistan's foreign economic activity. This is due to the preservation of certain proportions in the commodity composition of exports (a large share of raw materials) and the gradual improvement of export diversification performance.

In the early stages after gaining independence, Turkmenistan, despite its rich hydrocarbon and raw material resources and advantageous geographical location, was confronted by

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various difficulties in global trade. This made it necessary to look for alternative solutions in foreign economic activity, since the interregional exchange of goods and services exclusively with neighbouring countries cannot ensure the achievement of optimal economic performance indicators [1].

Significant amounts of investment in recent years have made it possible to put new facilities into operation, which has provided the increase in industrial production in various sectors of the national economy. One of objectives of the anti-crisis policy of Turkmenistan is balanced socio-economic development of different regions of the country. Its priorities are to create the most effective infrastructure, enhance the competitiveness of domestic goods and expand the range of exports. A programme-target approach is taken in the regional policy to achieve these objectives. The programme-based approach to dealing with socio-economic problems facing the regions of the country enables specialists to better understand the role and importance of regional factors, as well as to develop solid theoretical knowledge and practical skills that make it possible to analyse economic problems and take science-based management decisions to address thereof. Regulatory measures in the field of finance have a significant effect on the sustainability of the national economy.

In the period characterized by the global financial crisis, maintaining the stable growth rate of the country's economy and implementing an active pricing policy of the state acquire a particular significance. The priorities of the pricing policy in Turkmenistan include ensuring food security by using all sources of domestic food markets saturation, and pursuing the active government policy in the field of pricing. In this regard, state purchases are made for certain items of mass demand that have a certain effect on the stability of pricing.

The global financial crisis is systemic in nature, affects most sectors of the economy and the social sphere in each country, and has an impact on the structure of the world economy and the principles of international economic relations. The Government of Turkmenistan takes these factors into consideration in the elaboration and implementation of anti-crisis measures, and proceeds from the need to preserve the necessary amount of accumulated financial resources to address the issues of strategic development in the coming years.

The measures undertaken during the years of independence to reform the economy have led to a stable GDP growth, a state budget surplus, the consumer market saturation, and the development of entrepreneurship. Over the past decade, not only macroeconomic performance, but also the quality of commodity-money relations has improved.

Thus, steps are taken in the country to develop import-substituting as well as export-oriented industries. These steps, firstly, provided an opportunity to expand the range of goods being shipped to the foreign market and, secondly, made it possible to enhance social stability and tackle the employment problem. At the same time, there was an average annual growth in the disposable income of the population. Development of new export-oriented and import-substituting industries are based on local sources of raw materials and advanced technologies. This will allow for a significant expansion of the competitive industrial sector of Turkmenistan in the near future.

In view of this, the current objective is to study issues related to the accession of Turkmenistan to the World Trade Organization (WTO). This step will contribute to the goals of reliable and effective integration of the country into the world economic system, enhancing the competitiveness of the manufactures and products launched, establishing international-level market relations under the relevant legislation. The objectives of the commission specially set up for this purpose include the study and analysis of the effect of the country's accession to the WTO on various sectors of the national economy and the development of appropriate proposals. Thus, the work in progress on the accession to the WTO is aimed at further strengthening the position of our country in the world. This is a promising opportunity not only to actively participate in global processes, but also to make the best use of its own competitive advantages. In the future, this step will contribute to raising the economic status

of the country in the international arena, and the inflow of loans and investments. [2]

As for prospects of development of the economy in Turkmenistan and foreign economic relations amid modern challenges emerging within the context of the international economic situation, it should be noted that our state successfully pulls through in these difficult times. Structural changes aimed at maintaining resilience to the negative factors of the external environment have taken place in the national economy of the country over the last decade.

The principles of the state financial policy characterized by the strengthened control over monetary and credit relations have been retained. This contributes to enhancing macroeconomic stability of Turkmenistan and speeds up the processes of adapting to any changes in the world economy. In addition, the fixed manat to the US dollar exchange rate has limited the possibilities of currency risks occurrence for economic entities.

The most significant circumstance determining the effectiveness of Turkmenistan's FEA is the successful state regulation of foreign trade. Foreign economic relations of the country are mediated on various world trade platforms.

Focus on the world market has been and remains an extremely profitable economic trend for Turkmenistan, which accordingly requires the export structuring of the national economy at a more rapid pace. To support this process the Government of Turkmenistan defined strategic goals and priorities for development of foreign economic activity of the country [3]. At the micro level this implies measures to introduce tax incentives for exporters and long-term preferential credits for development of export-oriented production. At the macro level it is carried out by using a part of export revenues and the relevant foreign credits and state investments distribution mechanism. The achievement of these goals and maintaining the stability of Turkmenistan's FEA implies the adaptation of current and elaboration of new elements of the state control mechanism in accordance with changing conditions of the domestic and world markets.

2 Cross-border and regional economic cooperation of Turkmenistan

In the global practice the border areas of most countries are characterized by high dynamics of development. They occupy a key position in international cooperation and cross-border movement of goods. The priority in these relations in terms of quality is development of partnership with the neighbouring countries. This is based on economic ties, the commonality of history and cultures of these countries. The neighbouring countries cooperate closely in areas such as the environment, agriculture and planning as well as transport, security and communications. It is in this way that the border area is a generally recognized constituent element of the system of international economic and socio-political relations, an indivisible part of cooperation process between states.

The very concept of "border region" implies the fact that its neighbourhoods are markedly influenced by the border. In a socio-economic sense, the indication of a border area is the presence of customs checkpoints.

Border areas are primarily remote regions. At the same time, world experience shows that the near-border location itself is already potentially one of the most powerful and effective factors of economic growth. If used properly, the border factor is capable of giving a tangible impetus even to the most unpromising regions. This is achieved mainly through the creation of favourable conditions for the use of their transit opportunities and the expansion of cross-border trade.

The economic centres of border regions are often separated from parts of their natural hinterland on the opposite side of the border. This leads to distortions in prospective trade and service structures. The large infrastructures located in border areas are established decades later than in comparable national hinterland regions.

Cross-border cooperation is a sensitive barometer of relations between neighbouring states. It is most responsive to any changes taking place in inter-state relations, and reacts faster to the present-day realities.

In global practice, several basic categories are used when considering a system of activities related to integrated cross-border cooperation.

Border region is an area within administrative or other state-territorial entities, the borders of which are similar to the state border line with the neighbouring countries.

Population of border regions - citizens of neighbouring states, permanently residing in bordering regions.

Cooperation between border regions - coordinated actions of state administration bodies, economic entities, public organizations and population of the neighbouring countries aimed at the strengthening and development of relations between the border regions.

Traditional economic activity - the labour activity of the population and economic entities in the border areas of neighbouring states, historically established there over a long period of time. Another recent trend is that the internal civilizational diversity (ethnic, cultural, religious) is becoming a very important resource for the state's progress.

An important area and dominant trend in current development is the transformation of the world economic pattern and the changing of a geopolitical landscape resulting from two processes such as globalization and regionalization. A completely new concept, the global regionalization, has emerged in scientific discourse, where the local and global elements coexist as not mutually exclusive, but complementary processes.

Integration processes in different regions of the world are common in nature because they are driven by objective economic forces of the market mechanism. These processes include various aspects of socio-economic life of countries cooperating in a coordinated manner. Such integration is implemented in various forms. It can be either a free trade zone or a customs union, as well as a common economic space or an economic union.

Free trade zone implies the removal of any tariffs on imports between the neighbouring countries. **Customs union** is the next, higher level of regional integration of countries having common borders. This kind of union provides for not only free movement of goods but also for the adoption of a similar external tariff structure. **Common economic space** is characterized by a common tariff policy of the neighbouring countries as well as freedom of the movement of basic factors of production (labour force and capital). **Economic union** is the highest form of integration, when the countries of the so-called "common market" pursues a common economic policy in currency, financial, social and other related areas.

Being a part of the USSR, the national economy of Turkmenistan, as well as the economies of other Soviet republics, was managed in close relationship with the rest of the common state. At the same time, the economies of all the republics were isolated from the world economy. Some analysts suggest that investments in the region's infrastructure and human capital resulted in the improvement of the living standards of the population during that period. However, some improvements were accompanied by adverse impacts on Central Asia's environment and ecology.

Following the disintegration of the Soviet Union, five new independent states such as Turkmenistan, Uzbekistan, Kazakhstan, Tajikistan and Kyrgyzstan emerged in our region. Our country shares the border with two of them - Uzbekistan and Kazakhstan. At the time of gaining independence by these countries, there was a partial loss of trade relations and a deterioration of the regional water and energy systems.

Current economic development of Turkmenistan provides for the active regional cooperation. This also fully applies to cooperation with the states in the Central Asian region. There are several factors contributing to this cooperation. These include environmental problems that are common for these countries. These issues have to be addressed jointly. In addition, there is the communications, transport and energy infrastructures, created in the

twentieth century as an integrated system. This makes it necessary to take a common regional approach with regard to every matter.

The importance and benefits of regional cooperation are particularly great compared to other regions of the world, since Central Asia has no access to the open sea. In view of this circumstance, Turkmenistan gives nearby countries the opportunity to access the ports of the Caspian Sea. This allows them to avoid the considerable costs associated with transporting their goods to richer but distant markets. Turkmenistan, as a Caspian state, cooperates constructively with Russia, Kazakhstan, Iran and Azerbaijan. At the same time, the scope of relations between these countries is actually much larger than it may seem at first glance. In addition to a common inland sea, each state of the Caspian region takes part in its own way in the process of shaping a new Eurasian mega-space.

Many countries of the Caspian and Central Asian regions have significant export potential in the fuel and electric power sectors. In this regard, not too distant regions of the Eurasian continent, which have demand for these resources, are very attractive today. Access to markets of these consumers is particularly beneficial for Turkmenistan. Our country can not only export these resources to our neighbours, but it can also be an energy trader in this area. Our country already carries out large energy projects. Our state's opportunity to access nearby and remote export markets creates all conditions for doing this. The transnational Turkmenistan-Afghanistan-Pakistan-India gas pipeline project, being built on a full scale, is one of the latest striking examples in this respect.

All the improvements in terms of an access to foreign markets provide opportunities for the countries of these two regions to integrate effectively into the global economy. Both regions are of great geopolitical, geo-economic and geo-environmental importance on the continent and in the world. The potential attractiveness of the Central Asian and Caspian Sea regions in general is that there are no transit barriers. The role of Turkmenistan as an indivisible link in the global communication space, a major logistics centre and a transport and transit hub is invaluable in this respect [1]. A number of important initiatives of the President of Turkmenistan, supported by the UN and the world community, contribute to the success of these processes.

To maintain sustainable economic growth our country is increasingly integrating into the international trading system. In view of this, there is now the need to study issues related to Turkmenistan's accession to the World Trade Organization (WTO). The goals of the Commission specially established for this purpose is to study and analyse the effect of the country's accession to the WTO on various sectors of the national economy, and to develop appropriate proposals [2]. In the future, this will provide an opportunity not only to actively participate in regional and global economic processes, but also to benefit from its own competitive advantages.

The country's tendency for joint actions with its neighbours depends on the degree of market economic development in each of them. Turkmenistan, maintaining a broad regional cooperation, has developed its own effective economic strategy and this gives good results.

As for the prospects for economic development of Turkmenistan and regional ties in the presence of current challenges, emerging in the context of international economic situation, it should be noted that our state is confidently going through these difficult times. Remarkable structural changes have taken place in the national economy of the country over the last decade, aimed at maintaining resilience to the negative factors of the external environment.

3 Economic cooperation between Turkmenistan and Caspian states

In the third millennium, the continent of Eurasia becomes the centre of new fundamental geo-economic and geopolitical processes. Consequently, the structure and architecture of the

system of international economic relations and other interrelations between countries and macro-regions are changing. It is in this part of the world that a new model of the future world is taking shape. It is probably an alternative to the development model based on the effects of globalization, which dominated during the end of the last century.

Turkmenistan pursues the active foreign policy, considering the interests of the state and the geopolitical processes taking place around the world. The open door policy is designed to strengthen the position and raise the prestige of our country in the world arena. Nowadays, the effective partnership of our state is expanding within leading international organizations, and all conditions are created to step up mutually beneficial relations with the international community and achieve the goals set in this area.

The priority with regard to the development of partnership with the neighbouring countries, based on economic ties, the commonality of history and culture, stands out in terms of quality. Turkmenistan, as a Caspian Sea state, cooperates constructively with Russia, Kazakhstan, Iran and Azerbaijan. At the same time, the scope of relations between these countries is actually much larger than it may seem at first glance. In addition to a common inland sea, each state of the Caspian region takes part in its own way in the process of shaping a new Eurasian mega-space. The region is of great geopolitical, geo-economic and geo-ecological importance.

Mutual trade of the Caspian states has already achieved solid performance indicators in terms of trade turnover. At the same time, taking the account of available potential, there are all prerequisites and opportunities for further expansion of economic cooperation between the "Caspian G-5". A significant amount of energy resources is concentrated in their territory. Reliance on their own resource base is important in terms of maintaining economic security both nationally and regionally. At the same time, the Caspian region is well situated in respect to creating and developing large transport corridors. It is right in the middle between the world's major energy consumption centres. These are China and Europe, and, in the short term, India. The consumption rate of fuel and energy resources in these markets has been growing steadily since the end of the 20th century, despite recent economic crises. In this respect, intraregional cooperation between the Caspian neighbours gains in special importance. The goals of this cooperation are to bring partnership to a qualitatively new level, develop mutually beneficial trade and economic relations, and expand opportunities for the export of energy resources.

These issues are in the focus of our countries. It should be noted in this respect that the city of Turkmenbashi hosted the eighth joint five-sided meeting of seaport administrations of the Caspian states in the first half of October in 2017. Ports, as border control and cargo trans-shipment points, and places for providing administrative services and execution of trade procedures, as well as links in land and sea routes, are among the most important hubs in transportation chains. In addition to port managers, representatives of maritime administrations, professionals from sectoral departments and experts from ministries and agencies of the participating countries also attended the meeting. During the meeting, the participants discussed various aspects of cooperation in the field of overseas freight, maritime safety, port infrastructure development, logistics information exchange, and protection of the Caspian Sea environment. Moreover, representatives of the seaside states exchanged views and made proposals on expanding navigation in the Caspian Sea in respect to building up capacity and enhancing international rating of Caspian ports, increasing the importance of the region in streamlining continental traffic flows.

The Caspian Sea is a geopolitical region of great interest to the world community. This is primarily due to its geostrategic location and giant hydrocarbon reserves. The major routes in the directions North - South and East-West intersect in this region. Cooperation between the Caspian countries in the production and transportation of hydrocarbons is the most important factor for economic development and stability of the region. Wide-ranging

constructive cooperation between these states through close interaction is important for all seaside states.

The basic trend in the expansion of regional cooperation in modern conditions is not just the development of the region's natural resources. The priority is to step up integration processes and expand economic ties in order to preserve the Caspian Sea as a unique socio-economic system. As the long experience of Turkmenistan shows, relations between the neighbouring countries united by common energy and economic interests have proven to be the most effective. Our country sees maintaining and strengthening peace, security and sustainable development in the region as contributing to the creation of favourable geopolitical and economic conditions, and jointly addressing the most important issues related to international partnership in the Caspian Sea. The five-party collaboration in the Caspian region is a uniting factor reflecting the desire of the states for peace, harmony and cooperation. This is a key condition for full-scale integration into the system of global economic relations, broad attraction of investments, and transformation of the region into a transport hub that accumulates new technologies.

Thus, cooperation between the Caspian states has to be seen as an objective, natural and mutually beneficial process. It is determined by the national interests of each country. This will make it possible to enhance the status of the Caspian Sea as a common economic space. The dynamics of regional and global trade turnover testify to the fact that the Caspian countries make a significant contribution to development of global trade. The region is currently considered among experts as a global supplier of energy resources. Mineral products account for a significant portion of these export resources.

The last decade of cooperation between the Caspian states is characterized by closeness of approaches to addressing key issues on the Caspian agenda. Since the beginning of its participation in the Caspian-wide dialogue, Turkmenistan has been committed to building an equal and mutually respectful negotiation process on the problems of the Caspian Sea and active participation in it.

In this regard, it would be appropriate to recall that it was in Ashgabat in 2002 that the first meeting of the heads of the Caspian states took place, which, in fact, laid the systemic foundation for the five-sided long term cooperation, and gave the first strong impetus to the targeted joint actions of states in various areas of the Caspian dialogue. On the initiative of President Gurbanguly Berdimuhamedov, the International Conference "Peace, Stability and International Cooperation in the Caspian Region" was held in our capital in the second half of October 2017. It reflected the focus on the result and progress of the negotiation process among the Caspian states, united in their commitment to making the Caspian Sea a sea of friendship and harmony, as well as their readiness to expand fruitful collaboration [1]. Aktau hosted the summit of the "Caspian G-5" on August 12, 2018. According to its outcomes, the leaders of Russia, Azerbaijan, Iran, Kazakhstan and Turkmenistan signed the Convention on the Legal Status of the Caspian Sea. President Gurbanguly Berdimuhamedov initiated the holding of the first Caspian Economic Forum in Turkmenistan. According to the head of state, this forum is to become a permanent platform for multilateral economic dialogue held on a regular basis alternately in each of the Caspian states [2]. The international media forum held in the capital of Turkmenistan in early February of this year covered the issues related to the first Caspian Economic Forum. Representatives of the media agencies of the Caspian countries attended the meeting organized by the Ministry of Foreign Affairs of Turkmenistan. The forum itself was held in the "Avaza" National Tourist Zone on August 12, 2019. On this day, the Caspian countries have been traditionally celebrating the Caspian Sea Day for more than a decade.

Turkmenistan has always believed that the region of the Caspian Sea basin is a unique archetype of relations between countries and peoples, their traditions, customs, cultures and spiritual values, which has been taking shape over many centuries. Presently, a geostrategic

centre of global importance is taking shape in this region. It includes the most important energy and communication hubs, transport routes and transit corridors. Therefore, the necessity to join the efforts of the region's countries, their close cooperation with international organizations based on understanding the commonality and inseparability of goals and objectives, looks especially urgent today. Any issues in this respect have to be discussed in an atmosphere of true good-neighbourliness and close partnership.

Undoubtedly, all the Caspian states are aware of the global importance of the region and the need for cooperation. In the current period, interregional and cross border economic cooperation between the Caspian states has to be considered as a manifestation of innovative activity by these countries aimed at improving integration processes. The Caspian region has been and remains the centre of major international projects. It is of strategic importance for the sustainability of national economies, the regional and global economic system. The decrease in traditional revenues from energy resources stimulates all countries in the region to actively find out compensation through diversification of the current and creation of new transit opportunities.

Cooperation in the Caspian Sea is an important segment of Turkmenistan's energy policy. The adoption of the Convention on the Legal Status of the Caspian Sea opened up new opportunities for joint work based on a solid international legal framework. At the same time, there are additional important incentives for the inflow of large foreign investments to the Caspian Sea region on a systematic and long-term basis. This gives a powerful impetus to development and dynamic growth of the national economies, launching new productions, creating additional jobs and improving people's wellbeing.

The signing of the Memorandum of Understanding between the Government of Turkmenistan and the Government of the Republic of Azerbaijan on the joint exploration and development of hydrocarbon resources in the "Dostluk" (formerly "Kyapaz") field in the Caspian Sea on January 21 this year is a striking example of the above-mentioned. The Intergovernmental Memorandum was signed in Ashgabat by the Foreign Ministers of Turkmenistan and Azerbaijan, and ratified in the Parliament of Azerbaijan on February 22 of the current year. For many years, this field was considered controversial. According to experts, the reserves of this field are estimated at no less than 50 million tons of oil. Currently, an intergovernmental agreement between Azerbaijan and Turkmenistan is being drawn up, under which the parties will share hydrocarbon resources of the "Dostluk" field in the ratio of 30% (Azerbaijan) and 70% (Turkmenistan) [5]. The Russian Oil Company "Lukoil" PJSC will also take participation in the development of this field.

Turkmenistan is located at the crossroads of the main routes of the continent, in the focus of communication flow between Europe and Asia. The most important of Eurasia's transport projects is the phased implementation (with a focus on India and Indochina) of the "North-South" transport route. This project is aimed at creating a sustainable transport and logistics corridor, and developing international trade and tourism. In the long term, this corridor may become a competitor to the Suez Canal.

Our state has one of the key roles to play in this continental project of transport corridor. The basis for this transport corridor will be the new International Seaport in the city of Turkmenbashi, inaugurated on May 2 last year with the participation of President Gurbanguly Berdimuhamedov. It has become the largest port complex on the Caspian coast. The total area of the port is over 1 million 358 thousand square meters and the total length of the pier is 3 thousand 600 meters, which makes it possible to simultaneously handle several cargo and passenger ships. The expected throughput capacity of the cargo terminal is to be as much as 18 million tons per year. The new port includes ferry, passenger and container terminals, as well as a shipbuilding and ship repair plant [2]. The Congress Centre of the "Avaza" National Tourist Zone hosted the International Logistics Forum "Heavy Caspian: Turkmenistan" from October 1 to 3, 2018. Experienced experts in the field of freight and

forwarding services attended the event. The specialists discussed all the subtleties of logistics, issues related to transportation of heavy and bulky cargo, as well as the capacity of the new international seaport in Turkmenbashi. The conference participants paid special attention to the intensively developing Caspian region.

In addition to the smoothly operating seaport, Turkmenistan has an air service, upgraded and new railroads and high-speed motorways capable of quickly moving large quantities of cargo in any direction. In view of such solution, the project could be interesting for not only Eastern and Central European countries, but also enterprises in the European part of the CIS.

Meanwhile, the “North-South” transport corridor project is not a novelty. It reproduces a trade route that existed in the 17th century, connecting India to Europe through the territories of present-day Turkmenistan and Iran. Many caravan routes had run across the territory of modern Turkmenistan for several centuries. Our country has for centuries been called “the crossroads of the seven roads”. They were the roads for trade and cultural cooperation between the peoples of the Eurasian continent. The people of Turkmenistan, who have been considering the construction of roads the noble deed from time immemorial, honourably continue this tradition, the President of Turkmenistan says. This topic is deeply developed in the book by the head of state “Turkmenistan - the Heart of the Great Silk Road”, based on the facts from the national history, stories from the ancient legends and epics, events taking place in the modern life of the country [3].

4 Conclusions

Major international and regional projects are carried out in our country in the new historical epoch, including in the energy, transport and communications sectors. Advantageous geographical and coastal location of Turkmenistan enables it to effectively implement the national transport resource in developing and strengthening mutually beneficial trade and economic relations in the region.

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