

Ashgabat, 19 September 2025 - As part of the joint project between the United Nations Development Programme (UNDP) and the Ministry of Finance and Economy of Turkmenistan, *“Support to Strengthening Institutional and Regulatory Environment for Financial Markets Development”*, an introductory visit was organized from 15 to 19 September 2025 for a Turkmen delegation composed of representatives of the Ministry of Finance and Economy and the Ashgabat Stock Exchange to the Republic of Armenia.



The purpose of the visit was to gain insight into the legal, regulatory, and institutional aspects of the development and functioning of the securities market in the Republic of Armenia. The delegation also aimed to better understand the role of the securities market in contributing to the overall development of the national economy, and to learn from the practical experience of their Armenian counterparts. This included gaining an understanding of the key internal and external factors that should also be taken into consideration in Turkmenistan.



During the visit, the Turkmen delegation visited the Financial Markets Directorate of the Central Bank of Armenia, the Armenian Stock Exchange, the Central Depository, and the Armenian State University of Economics.

The visit covered a wide range of topics, from the conceptual approaches, legal framework, and infrastructure of the securities market to listing rules, exchange trading, and measures to support both domestic and foreign investors and issuers. The Turkmen delegation was also particularly interested in the system and specifics of registering securities rights and conducting depository accounting for securities and related transactions.

The knowledge gained and the direct contacts established with Armenian specialists will contribute to the improvement of national legislation and securities market institutions in accordance with international standards and best international practices. This will expand opportunities for businesses and investors, facilitate the qualitative development of the

Ashgabat Stock Exchange, and enhance the regulatory functions of the Ministry of Finance and Economy of Turkmenistan. The development of the country's financial market, including the securities market, is a crucial part of the National Program for Socio-Economic Development of Turkmenistan for 2022-2052 and plays a key role in achieving the Sustainable Development Goals (SDGs).