



American Embassy in Ashgabat, Turkmenistan Public Affairs Section

Fourth Floor, Ak Altyn Hotel,
Magtymguly 141/1, 744000
Ashgabat, Turkmenistan

Phone: 36 33 31, 36 13 65; Fax: 36 46 93
Website: <http://turkmenistan.usembassy.gov>

PAS No 231

February 13, 2009

U.S. Support for International Financial Reporting Standards in Turkmenistan

Ashgabat, February 13, 2009 – Today, the U.S. Agency for International Development (USAID) and the Supreme Council on Science and Technology under the President of Turkmenistan opened the International Financial Reporting Standards (IFRS) Training Center. The center will train university professors to introduce IFRS into the Turkmen university accounting curriculum and serve as a resource facility for Turkmen professors' ongoing professional development.

U.S. Charge d'Affaires, a.i. Richard Miles noted that use of IFRS will improve Turkmenistan's capacity for trade and economic cooperation internationally. He added, "We all know how important it is for Turkmenistan to integrate into the world economic system and attract foreign investments."

USAID worked on the opening of this center through its Economic Reforms to Enhance Competitiveness (EREC) project. This USAID project addresses the government's priority of improving the education system by integrating the Certified Accounting Practitioner (CAP) qualification from the CIPA program into the University curriculum. Since 1993, the American people through USAID have provided more than \$80 million in programs that support Turkmenistan's economic growth, social sector, and community initiatives.

###