



### PROJECT DOCUMENT REVISION

**Project Title:** Supporting Business and Digital Transformation in Banking

**Project Number:** 00118854

**Implementing Partner:** The State Bank for Foreign Economic Affairs of Turkmenistan

**Start Date:** 01.10.2019

**End Date:** 30.06.2021

#### **Brief Description**

This cover page is for the extension of the project " Supporting Business and Digital Transformation in Banking", which was signed on October 7, 2019, with the total budget of USD 643.903, of which the contribution of the Government of Turkmenistan is USD 633.903.

The main component of the Project Document is building foundation for digital transformation. In the course of project implementation in 2020, it has been recommended that the project timeline needs to be extended to ensure the full integration of the new digital platforms to the existing processing systems, and to complete staff training and exchange of experience in the field of IT technologies. These vents will contribute to the implementation of the Concept for the Development of the Digital Economy in Turkmenistan for 2019-2025.

Taking into account that the development of high-quality digital platforms requires more time for the execution of contracts with IT service providers and for the reason that some activities have to be postponed to next year due to the impact of the pandemic response restrictions, the following is agreed:

- to extend the validity period of the Project Document until June 30, 2021, in order to ensure effective completion of all activities planned within the project.
- to prepare the Work Plan for January - June 2021 (attached).
- to keep other terms and conditions of the Project Document unchanged.

**Contributing Outcome 7 of the UN-TKM PFD 2016-2020:** Strategies and simplified regulations are in place to promote high quality inclusive employment through sustainable economic diversification

**Indicative Output(s):** Growth and development are inclusive and sustainable, incorporating productive capacities that create employment and livelihoods for the poor and excluded

<b>Total resources required:</b>	USD 643,903	
<b>Total resources allocated:</b>	<b>UNDP:</b>	USD 10,000
	<b>Government of Turkmenistan:</b>	USD 633,903

Agreed by (signatures):

<b>The State Bank for Foreign Economic Affairs of Turkmenistan</b>	<b>United Nations Development Programme</b>
Rahimberdi Jepbarov Chairman of the Board	Natia Natsvlshvili Resident Representative a.i.
Date:	Date:



