



## 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 events 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

Total resources required:	USD	643,903
Total resources allocated:	UNDP:	USD 10,000 USD 633,903
	of Turkmenistan:	000 000,000

## Agreed by (signatures):

The State Bank for Foreign Economic Affairs of urkmenistan	United Nations Development Programme
Rahimberdi Jepbarov Chairman of the Board Date:	Natia Natsvlishvili Resident Representative a.i. Date:

## ANNUAL WORK PLAN

Year: 2021

Expected Outputs	Planned activities		Tim	Timeframe	•			Planned Budget	
		January	February	lingA	VeM	əunr	Funding source	Budget description	Amount (in USD)
Output 2. TFEB infrastructure and staff ready for digitalization 2	2.1 Contracts signing with external contractors to provide it services-implementation of the Digital mobile banking platform and integration with surrounding systems, as well as technical support						Government of Turkmenistan	72100 72800 Contract services (contract will be concluded in 2020)	300 000
	2.2 Purchase of IT equipment for digital and mobile banking implementation						Government of Turkmenistan	72400 IT and Software equipment	20 000
	2.3 Exchange of knowledge and experience in the development of online and mobile banking, and cyber security						Government of Turkmenistan	75700 Training cost (5d*750\$)	4000
								64300, 74500 Operating expenses	2000
	Total output 2:								356 000
	Admin charges (GMS), 7%:						Government of Turkmenistan	75100	24 920
	Total, Output 2 incl. Admin charges (GMS)								380 920
Project Management	Project staff salary						Government of Turkmenistan	71400 Salary	16 632
	Office supplies				7			72400 Connectivity and Communication Charges	700
								72500 Office supplies	200
	Total, Project management								17832
	Admin charges (GMS), 7%:						Government of Turkmenistan	75100	1248
	Total, Project management:								19 080
TOTAL 2021									400 000