

**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:** 30.06.2023

**Brief Description**

This cover page is to certify the budget adjustment and extension of the project "Supporting Business and Digital Transformation in Banking" with the total budget of USD 643.903, which was signed on October 7, 2019 and extended till June 30, 2021 by the Project Document Revision dated December 11, 2020.

The main component of the Project Document focuses on building foundation for digital transformation. In the course of project implementation in 2020, it was recommended that the project needs additional resources and time to ensure the quality implementation of the proposed complex IT solution, 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 and the State Programme for Development of Digital Economy for 2021-2025.

Taking into account that the development of high-quality digital platforms requires more time for the execution of contracts with IT service providers, the following is agreed:

- to increase the budget by additional USD 973,013 to make the total budget of USD 1,616,916. The State Bank for Foreign Economic Affairs of Turkmenistan will transfer the additional contribution in US dollars within 30 calendar days from the date of receipt of the UNDP invoice.
- to extend the validity period of the Project Document until June 30, 2023 in order to ensure effective completion of all activities planned within the project.
- to prepare the Work Plans for 2021-2023 years (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 additional resources required from Government (2021-2023):</b>	<b>Government:</b>	USD 973,013
<b>Total resources allocated:</b>	<b>UNDP TRAC:</b>	USD 10,000
	<b>Government:</b>	USD 633,903
<b>Total project budget:</b>		USD 1,616,916

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	Narine Sahakyan Resident Representative
Date: 20.10.2021	Date: 20.10.2021



## VI. ANNUAL WORK PLAN

2021 YEAR (from October 01, 2021)

Expected Outputs	Planned activities	Timeframe												Planned Budget			
		January	February	March	April	May	June	July	August	September	October	November	December	Funding source	Budget description	Amount (in USD)	
Output 2. TFEB infrastructure and staff ready for digitalization 2	2.1 Attract additional international expert to finalize the tender document and develop bids screening report for procurement of software for the implementation of a digital platform - internet banking, incl. integration with existing banking systems/ Technical and Post-Go-Live support/ License Fee contract													Government of Turkmenistan	72100 Contract services (international expert*20days)	16 000	
																64300, 74500 Operating expenses	5 000
																	21 000
															Government of Turkmenistan	75100	1 470
	Total output 2:															22 470	
Project Management	Admin charges (GMS), 7%:																
	Total, Output 2 incl. Admin charges (GMS)																
	Project staff salary														71400 Salary (project manger 50% (1371), project assistant 20%)	5 000	
	Office supplies														72400 Connectivity and Communication Charges 72500 Office supplies	1200 500	
	Total, Project management														6 700		
	Admin charges (GMS), 7%:													Government of Turkmenistan	75100	470	
	Total, Project management:														7 170		
TOTAL Government of Turkmenistan																29 640	

Expected Outputs	Planned activities	Timeframe												Planned Budget			
		January	February	March	April	May	June	July	August	September	October	November	December	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 platform - Internet banking/ Integration with existing banking systems/ Technical and Post-Go-Live support/ License Fee contract													Government of Turkmenistan	72100 Contract services	325 000	
															72810 Software (Licenses)	400 000	
	2.2 Purchase of IT equipment necessary for the implementation of the Internet banking platform													Government of Turkmenistan	64300, 74500 Operating expenses	15 000	
	Total output 2:														75100	74 200	
Project Management	Admin charges (GMS), 7%:																1 060 000
	<b>Total, Output 2 incl. Admin charges (GMS)</b>																<b>1 134 200</b>
	Project staff salary													Government of Turkmenistan	71400 Salary (project manager 50% (1371), project assistant 30%)	21 564	
	Office supplies														72400 Connectivity and Communication Charges 72500 Office supplies	1 500 700	
<b>TOTAL</b> Government of Turkmenistan	<b>Total, Project management</b>													Government of Turkmenistan	75100	23 764	
	Admin charges (GMS), 7%:															1 663	
	<b>Total, Project management:</b>															<b>25 427</b>	
																<b>1 159 627</b>	

VI. ANNUAL WORK PLAN

2023 YEAR (till June 30, 2023)

Expected Outputs	Planned activities	Timeframe												Planned Budget			
		January	February	March	April	May	June	July	August	September	October	November	December	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 platform -Internet banking/ Integration with existing banking systems/ Technical and Post-Go-Live support/ License Fee contract														Government of Turkmenistan	72100 Contract services	75 120
																72810 Software (Licenses)	100 000
																64300, 74500 Operating expenses	5 000
																	180 120
	Total output 2:														Government of Turkmenistan	75100	12 608
	Admin charges (GMS), 7%:																
	<b>Total, Output 2 incl. Admin charges (GMS)</b>																<b>192 728</b>
Project Management	Project staff salary														Government of Turkmenistan	71400 Salary (project manager (1371), project assistant 30%)	10 782
	Office supplies															72400 Connectivity and Communication Charges 72500 Office supplies	1 200
	<b>Total, Project management</b>																<b>12 682</b>
	Admin charges (GMS), 7%:														Government of Turkmenistan	75100	888
	<b>Total, Project management:</b>																<b>13 570</b>
<b>TOTAL</b>																	<b>206 298</b>
<b>Government of Turkmenistan</b>																	