

THE WAVERLEY SERIES

TURKMENISTAN

An Insight of Investment, Trade and Economy

September 2026

For Advisory & Partnership

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TURKMENISTAN — AT A GLANCE

Capital	Ashgabat
A critical data transparency caveat	Turkmenistan publishes no independently verifiable economic statistics; the figures in this briefing are drawn from official state sources and should be read as government claims rather than confirmed fact, consistent with this series' standard of attributing rather than adopting official self-characterisations
Officially reported growth and investment targets	The government's approved 2026 Program of Socio-Economic Development and Investments targets GDP growth of 6.3%, creation of about 5,300 jobs through new enterprise construction, an increase in the private sector's GDP share to 72.9%, and around 41.2 billion manats (USD 11.4 billion) in investment from all funding sources
Gas pipeline and field development as top stated priorities	Official 2026 plans prioritise the next development phases of the supergiant Galkynysh gas field and construction of the Serhetabat-Herat section of the Turkmenistan-Afghanistan-Pakistan-India (TAPI) gas pipeline, known domestically as 'Arkadagýň ak ýoly'
One of the world's most repressive governance environments	Independent governance analysis describes Turkmenistan as 'one of the world's most repressive states,' marked by an exceptionally restrictive political system, systematic human rights abuses, entrenched corruption, and what is described as an 'almost surreal personality cult' surrounding President Serdar Berdimuhamedov and his father and predecessor, Gurbanguly Berdimuhamedov
No free press, judiciary independence, NGOs or political opposition	Independent human rights organisations state directly that Turkmenistan has no free press, no independent judiciary, no NGOs, and no political opposition of any kind, with freedom of movement severely restricted
Documented, ongoing persecution of independent journalists	Human Rights Watch's 2026 World Report documents an alleged November 2024 poisoning attempt against 75-year-old independent journalist Soltan Achilova, two dissident bloggers missing since July 2025 after Turkish detention, and another dissident facing deportation from Turkey to Turkmenistan since May 2025
An international investment forum with genuine institutional participation	The Turkmenistan Investment Forum (TIF-2026) is scheduled for 1-2 October 2026 in Ashgabat, with expected participation from the International Finance Corporation, the European Bank for Reconstruction and Development, and UK Export Finance, alongside government and business representatives
A stated, unverifiable private-sector expansion target	The government's own program targets expanding the private sector's share of GDP to 72.9% in 2026, a figure that, like other official statistics, cannot be independently verified given the absence of a free press or independent statistical scrutiny
Governing framework	President Serdar Berdimuhamedov, with his father and predecessor Gurbanguly Berdimuhamedov, Chairman of the Halk Maslahaty (People's Council), retaining significant influence following a 2022 managed transition of power

Turkmenistan presents investors with a fundamental information problem: the government reports strong growth, ambitious investment targets, and a growing private sector, but none of these figures can be independently verified, as the country has no free press, no independent judiciary, and no civil society capable of scrutinising official claims. This economic narrative unfolds alongside a governance environment independent analysis directly describes as one of the world's most repressive, marked by an enduring personality cult and ongoing, documented persecution of independent journalists. This briefing presents official figures strictly as attributed government claims and identifies no credible new investment opportunities that can be assessed on genuinely verifiable terms under current conditions.

1. INVESTMENT & FDI

Official investment targets are substantial and specific, but the absence of any independent verification mechanism means these figures should be read strictly as government claims.

President Serdar Berdimuhamedov approved the Program of Socio-Economic Development and Investments for 2026 on 13 February 2026, which the government states will allocate around 41.2 billion manats (\$11.4 billion) in investment from all funding sources toward industry, construction, transport, agriculture, healthcare, education and other sectors; the government also states it will expand the private sector's share of GDP to 72.9% during the year. The government further states it provides state guarantees for investment protection, tax incentives and other preferences to attract foreign investment. None of these figures, including the underlying GDP base against which they are measured, can be independently verified, as Turkmenistan publishes no data subject to independent statistical or press scrutiny.

- **A specific, dated government investment figure that should be treated as an official claim, not confirmed fact:** the precise \$11.4 billion allocation figure, while specific, originates entirely from state sources with no independent verification mechanism available.
- **A stated private-sector expansion target that cannot be assessed against any independent baseline:** the specific 72.9% GDP share figure represents a government claim about economic structure that, absent independent data, cannot be confirmed or contextualised against prior verified figures.

2. TRADE & BUSINESS

The TAPI gas pipeline and Galkynysh field development represent Turkmenistan's most concretely identifiable trade and export priorities, tied directly to expanding gas exports toward South Asia.

Official 2026 plans prioritise construction of the Serhetabat-Herat section of the Turkmenistan-Afghanistan-Pakistan-India (TAPI) gas pipeline, described domestically as a key link in supplying Turkmen gas to South Asia, alongside continued development of the supergiant Galkynysh gas field; the government states early 2026 oil production reached 107.3% of planned volume and refining operations 107.1%, according to Deputy Chairman of the Cabinet of Ministers Guvanch Agajanov. The state concerns Turkmengaz and Turkmennebit state their priorities include expanding the geography of gas exports and deep processing of raw materials for both domestic and international markets.

- **A specific, named regional gas export infrastructure project with clear strategic intent:** the TAPI pipeline's explicit framing as a key link to South Asian gas supply represents a concrete, government-stated trade diversification priority, though its multi-decade history of delays warrants direct investor caution regarding realistic completion timelines.

- **Government-reported production figures exceeding planned targets, presented here strictly as official claims:** the specific 107.3% and 107.1% figures, while precise, originate from the same state reporting apparatus and cannot be independently corroborated.

3. MAJOR ECONOMIC DEVELOPMENTS

Official economic plans describe steady, targeted growth, but this narrative must be read alongside independent governance analysis directly describing Turkmenistan as one of the world's most repressive states, a characterisation with direct relevance to any investment risk assessment.

At the first Cabinet of Ministers meeting of 2026 on 9 January, President Serdar Berdimuhamedov approved sector development plans for the year, which the government designated 'Independent Neutral Turkmenistan – Homeland of Purposeful Winged Steeds'; priorities named included large-scale digital technology implementation in banking, support for private entrepreneurship, and continued oil and gas production increases. On 13 February, the government approved its Program of Socio-Economic Development and Investments for 2026, targeting GDP growth of 6.3%, creation of about 5,300 jobs through new enterprise construction, and the investment and private-sector figures described in Section 1. Separately, official Wikipedia-sourced compilations of these government-reported figures cite GDP growth of 3.6% for 2025, moderating to 2.6% for 2026 and 2.0% for 2027, alongside inflation of 3.9% and unemployment of 15%, though the wide divergence between the government's own 6.3% target and these separately compiled figures itself illustrates the genuine difficulty of establishing a reliable single data point for Turkmenistan's economic performance. Independent governance analysis states directly that Turkmenistan is 'one of the world's most repressive states,' marked by an exceptionally restrictive political system, systematic human rights abuses, entrenched corruption, and an 'almost surreal personality cult' surrounding President Serdar Berdimuhamedov and his father and predecessor, Gurbanguly Berdimuhamedov, who has retained significant influence as Chairman of the Halk Maslahaty since a managed 2022 transition of power. Independent human rights organisations state that Turkmenistan has no free press, no independent judiciary, no NGOs, and no political opposition of any kind, with severely restricted freedom of movement. Human Rights Watch's 2026 World Report documents an alleged November 2024 poisoning attempt against 75-year-old independent journalist Soltan Achilova, which the UN Special Rapporteur on human rights defenders has urged Turkmenistan to investigate; two dissident bloggers, Alisher Sakhatov and Abdulla Orusov, have been missing since July 2025 following detention by Turkish authorities on national security grounds and subsequent denial of international protection, while another dissident, Umidajan Bekchanova, has faced deportation proceedings from Turkey to Turkmenistan since May 2025 after her residence permit was reportedly cancelled at Turkmenistan's behest. Independent analysis further notes that the growing number of international conferences and forums hosted annually in Turkmenistan serves chiefly to reinforce an impression of broad international prestige, rather than reflecting genuine progress toward the government's officially proclaimed goal of market opening.

- **A specific, internally inconsistent set of official growth figures underscoring the genuine data reliability problem:** the divergence between the government's own stated 6.3% 2026 target and separately compiled figures citing 2.6% for the same year represents concrete evidence of why official Turkmen statistics cannot be treated as a single, reliable data point.
- **A direct, unambiguous independent characterisation of Turkmenistan's governance as among the world's most repressive:** this specific finding represents a serious, credible assessment with direct bearing on the political and reputational risk any investor would need to weigh, entirely independent of the headline economic figures.
- **Specific, dated, ongoing documented cases of persecution directly targeting independent journalism:** the Achilova poisoning allegation and the specific dissident detention and deportation cases represent concrete, sourced evidence of active, current repression rather than only historical or generalised concern.

- **A direct, credible independent assessment that international conferences serve a prestige-reinforcing rather than substantive reform function:** this specific characterisation represents an important, sourced caution against interpreting Turkmenistan's international event hosting as evidence of genuine economic or governance opening.

4. MAJOR PROJECTS & INFRASTRUCTURE

The TAPI pipeline's Serhetabat-Herat section and continued Galkynysh field development represent Turkmenistan's most significant officially stated current infrastructure priorities.

- **TAPI pipeline, Serhetabat-Herat section:** described extensively in Section 2, this represents the government's most prominently stated current cross-border infrastructure priority, though its long history of delays warrants direct scrutiny of realistic timelines.
- **Galkynysh gas field development:** continued development of subsequent phases at this supergiant field represents the government's stated core domestic energy infrastructure priority for 2026.

5. CONFERENCES, FORUMS & EXHIBITIONS

The Turkmenistan Investment Forum represents the country's most significant scheduled platform for international investor engagement, with genuine institutional participation expected despite the broader governance concerns documented in Section 3.

- **Turkmenistan Investment Forum (TIF-2026), Ashgabat, 1-2 October 2026:** expected to be attended by representatives of the International Finance Corporation, the European Bank for Reconstruction and Development, and UK Export Finance, this forum will discuss the fuel and energy, industrial, and transport complexes, green transformation, digital financial technologies, agro-entrepreneurship, tourism, and AI applications in the economy.
- **VI Caspian Summit, Ashgabat:** attended by the heads of Azerbaijan, Iran, Kazakhstan, Russia and Turkmenistan, this summit represented a significant regional diplomatic platform, though its direct investment-promotion content was limited relative to the dedicated investment forum.

6. BUSINESS & INVESTMENT EVENTS

The approval of the 2026 Program of Socio-Economic Development and Investments represented the year's most significant formal domestic economic-policy event.

- **2026 Program of Socio-Economic Development and Investments approval, 13 February 2026:** described extensively in Sections 1 and 3, this represented the government's principal formal statement of its economic priorities and targets for the year.

7. GOVERNMENT & INTERNATIONAL PARTNERSHIPS

Continued gas export relationships with South Asia via the long-delayed TAPI project, alongside genuine institutional engagement from the IFC, EBRD and UK

Export Finance, define Turkmenistan's most consequential current international economic relationships.

- **Afghanistan, Pakistan and India (TAPI partners):** described extensively in Section 2, these countries represent Turkmenistan's most strategically significant, if historically delayed, gas export relationship.
- **International Finance Corporation and European Bank for Reconstruction and Development:** their expected participation in TIF-2026, described in Section 5, represents genuine, if limited, engagement from mainstream international development finance institutions.
- **UK Export Finance:** also expected at TIF-2026, described in Section 5, this represents a specific UK government-linked institutional relationship relevant to potential British business engagement with Turkmenistan.

8. SME & PRIVATE-SECTOR DEVELOPMENTS

Official statements describe growing support for private entrepreneurship, but this claim cannot be assessed against any independent measure of Turkmenistan's actual private-sector environment.

The government's 2026 economic plans state support for private entrepreneurship and optimisation of state property management as financial-sector priorities, alongside the stated goal of expanding the private sector's GDP share to 72.9%. However, independent governance analysis notes that the business environment in Turkmenistan operates within a political system where the president and his father maintain firm control over political power and key economic enterprises, a structural characteristic directly relevant to assessing the genuine independence of any nominally private-sector activity.

- **A stated private-sector support priority that should be weighed against documented centralised control over key enterprises:** the specific tension between the official private-sector expansion narrative and independent analysis of concentrated presidential and family control over major economic assets represents an important, sourced caution for assessing genuine private-sector independence.

9. NEW INVESTMENT OPPORTUNITIES / PROJECTS ANNOUNCED

None recommended on genuinely verifiable terms under current conditions.

Given the complete absence of independently verifiable economic data, the documented severity of Turkmenistan's governance and human rights environment, and the concentration of key economic enterprises under centralised political control, this briefing identifies no new investment opportunities that can be assessed on genuinely verifiable terms for the current period. The TAPI pipeline and TIF-2026 forum, described throughout this briefing, may be of interest to specialised energy-sector and development-finance investors already equipped to conduct their own direct due diligence given the transparency constraints described above.

SUMMARY ASSESSMENT

Turkmenistan presents investors with a fundamental information problem: the government reports strong growth, ambitious investment targets, and a growing private sector, but none of these figures can be independently verified, as the country has no free press, no independent judiciary, and no civil society capable of scrutinising official claims.

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