

United Nations Development Programme
Country: Turkmenistan
Project Document

Project Title Support in improving Accounting System in Turkmenistan

PFD

Outcome(s): Outcome 1 : Quality data, aligned with international standards, is available to policy makers, legislators, and the interested public to monitor the major goals of National Programmes, the post-2015 SDGs, UNPFD and to formulate new national strategies and programmes

Expected Output(s): Output 1.2: Availability of results-based monitoring and reporting systems in targeted line ministries/institutions to measure progress in the implementation of national line ministries' strategies and programmes, including relevant SDGs, in line with international standards

(Those that will result from the project and extracted from the CPAP)

Implementing Partner: Ministry of Finance of Turkmenistan

Brief Description

The project is aimed at improving the national accounting system of Turkmenistan in line with international standards. It contains the following components: 1) preparing methodologies for the new National Financial Reporting Standards implementation; 2) providing recommendations for establishing the National Accountants Certification System. This will be delivered by providing technical expertise and establishing South-South cooperation with the countries in ECIS region. Also, UNDP will use local expertise accumulated during the implementation of the IFRS reform with the Central Bank of Turkmenistan.

Programme Period: 2017-2018

Key Result Area (Strategic Plan): _____

Atlas Award ID: _____

Start date: 01/03/2017
 End Date 31/03/2018

PAC Meeting Date _____

Management Arrangements _____

2017-2018 AWP budget: 542,500 manat

Total resources required _____

Total allocated resources: _____

- UNDP 143,500 manat
- Other: _____
 - Donor _____
 - Donor _____
 - Donor _____
 - Government 399,000 manat

Unfunded budget: _____

In-kind Contributions _____

Agreed by Ministry of Finance of Turkmenistan: _____

Agreed by UNDP: *Eleonora Favours* _____



I. SITUATION ANALYSIS

The number of privately owned enterprises and individual entrepreneurs in Turkmenistan has increased significantly in recent years. Recent government policies, including provision of subsidized credits and loans to businesses and tax incentives, have led to an increase in the number of legal entities registered in Turkmenistan, with construction and manufacturing showing more dynamism in new firm creation. Also, in 2013 Turkmenistan adopted the State Program for Privatization of Enterprises and Objects of State Property in Turkmenistan for 2013-2016 outlining the government's goals—with the primary intention of increasing the share of non-state sector in the economy (with the exception of hydro-carbons) to 70% by 2020.

In a view of growing private sector and need for implementation of economic reforms toward transition to market economy, Turkmenistan adopted the Law «On Accounting and Financial Reporting» on November 27, 2010 with main tasks of regulation and the phased introduction of the national accounting and reporting system in line with market economy requirements and international standards. According to the Law, bookkeeping, preparation and presentation of financial statements should be done in compliance with the international financial reporting standards (IFRS). In 2011, IFRS were introduced into banking sector, and since January 2014, they were expanded to all economic sectors.

Introduction of the new legal basis on international financial reporting and national accounting standards will inevitably lead to emergence of two separate sub-systems: financial accounting and tax accounting. Tax accounting and financial accounting are two different sub-systems, which are interrelated to each other and an integral part of the corporate management structure. The main challenges in financial and tax accounting are caused by different data used in financial and tax accounting. Currently, financial accounting and tax accounting have different users and different approaches to formulation of accounting principles, and the most important they pursue different objectives. Differences between financial accounting and tax accounting result in deferred taxes. Calculation of deferred taxes is the most complicated tasks in accounting. Since this topic is not covered in the existing tax legislation of Turkmenistan, accurate accounting of deferred taxes has become the major problem of enterprises and organizations when they prepare their financial statements in accordance with the IFRS.

In order to understand the needs and challenges in further developing the accounting system, during the period from September 21 to October 2, 2015, UNDP Turkmenistan organized a series of workshops on Financial Reporting and Tax Accounting for the specialists of the Ministry of Finance of Turkmenistan, State Statistics Committee and Main Tax Administration. The following topics were discussed during the workshop:

- models of interaction between financial and tax accounting;
- concept of deferred taxes;
- causes of taxable temporary differences that result in deferred tax liabilities and assets.

During the workshop and roundtable discussions, the participants have highlighted an urgent need in further improvement of the methodology for NFRS implementation, and preparation of the following methodological documents:

- Double-entry accounting guidelines;
- Guidelines for preparation financial statements according to the NFRS for commercial enterprises;
- Tax verification guidelines to link tax accounting and financial reporting.

In addition, participants have outlined importance of continued education and training of accountants working in private enterprises. In this regard, it was suggested to consider a possibility to establish National Accountants Certification System that would allow the Ministry of Finance of Turkmenistan to ensure required level of qualification of accountants working in the private sector. At present time, the Ministry of Finance undertakes examination (attestation) of chief accountants working in the public sector, including government ministries, agencies and state-owned enterprises. In a view of the growing private sector in Turkmenistan, there is a need to ensure that a growing number of accountants working in private companies have good qualification and knowledge of the new national financial reporting standards to be able to follow the IFRS principles and to prepare accurate financial reporting.

In 2007-2011, UNDP Turkmenistan and the Central Bank of Turkmenistan had successfully implemented a joint project to introduce International Financial Reporting Standards (IFRS) into the banking sector that led to IFRS transition in commercial banks. On 8 June 2015, the UNDP Executive Board in New York approved the Country Programme Document for Turkmenistan, 2016-2020 (CPD). The new CPD reinforces the links between managing natural resources, economic development and human development. Particularly, the new CPD envisages contributing to improvement of quality data and aligning with international standards.

II. STRATEGY

In order to address the above issues, UNDP Turkmenistan within the framework of the new Country Programme Document for Turkmenistan, 2016-2020 is planning to support the Ministry of Finance of Turkmenistan in improving the national accounting system of Turkmenistan in line with international standards.

The project is aligned with the Area of Work 2 of the UNDP Strategic Plan "Inclusive and Effective Governance" that will be advanced through assistance for the roll-out of international standards, systems and incentives for transparency and accountability, and strengthened legislative and public awareness and oversight. The project will contribute towards achievement of the national goals that include attention to policy reform, institutional capacity development, planning, budgeting, monitoring and information systems, and SDG 17: Strengthen the means of implementation and revitalize the global partnership for development. It will also contribute to implementation of PFD Outcome 1: Quality data, aligned with international standards, is available to policy makers, legislators, and the interested public to monitor the major goals of National Programmes, the post-2015 SDGs, UNPFD and to formulate new national strategies and programmes. It will also contribute to implementation of Output 1.2: Availability of results-based monitoring and reporting systems in targeted line ministries/institutions to measure progress in the implementation of national line ministries' strategies and programmes, including relevant SDGs, in line with international standards.

It is expected that the project will result in a better understanding by private and state commercial enterprises implementation of the new National Financial Reporting Standards and provision of higher quality financial statements in line with international standards to the main users, including the Ministry of Finance, State Statistics Committee and Tax Administration of Turkmenistan as well as for attraction of potential foreign investment into the business sector of Turkmenistan. Also, adoption of the new National Financial Reporting Standards will require establishment of the National Accountants Certification System to ensure adequate skills and qualification of national accountants working in the growing private sector in the country. Overall goal of the project is to support implementation of the economic reforms towards transition to market economy and attraction of foreign capital by providing access to more accurate and reliable data and information on economic and financial status of business enterprises.

The project strategy has been developed based on the outcomes of workshops on Financial Reporting and Tax Accounting held for the specialists of the Ministry of Finance, State Statistics Committee and Tax Administration, and feedback of the participants attended the same theme roundtable meeting. It contains the following components: 1) preparing methodologies for the new National Financial Reporting Standards implementation; 2) providing recommendations for establishing the National Accountants Certification System. This will be delivered by providing technical expertise and establishing South-South cooperation with the countries in ECIS region. Also, UNDP will use local expertise accumulated during the implementation of the IFRS reform with the Central Bank of Turkmenistan.

Component 1: Preparing methodologies for the new NFRS implementation, including the following:

- Double-entry accounting guidelines;
- Guidelines for preparation financial statements according to the NFRS for commercial enterprises;
- Tax verification guidelines to link tax accounting and financial reporting.

The methodologies are planned to be developed by a number of national consultants, who have excellent knowledge of and practical experience in IFRS implementation, as well as proved methodological experience in accounting and financial reporting. The national experts will work in close cooperation and guidance of international expert, who will provide regular guidance and advice on preparation of the methodological documents. It is planned that international expert will provide most of the consultancy home-based through email exchange and audio/video conference, and will have 4 one-week missions to Turkmenistan to work with national experts and staff of the Ministry of Finance of Turkmenistan in person.

Component 2: Providing recommendations for establishing the National Accountants Certification System. It is planned to engage an international consultant, who will prepare recommendations for establishment of the National Accountants Certification system and corresponding plan of actions and budget estimates for its implementation. The international expert should have hands-on experience in establishing similar certification systems in other countries, which have developed national financial reporting standards aligned with international standards, preferably CIS countries. International expert will be support by national expert(s) who will collect background materials and prepare information required for the International Expert.

The project activities will be implemented in close collaboration with the Accounting Methodology Department of the Ministry of Finance of Turkmenistan, as well as other relevant ministries and agencies, such as State Statistics Committee, Tax Administration, Central Bank and other stakeholders. The main beneficiaries of the project will be private and state commercial enterprises who will have better knowledge and understanding of the new National Financial Reporting Standards and be able to provide accurate

financial statements to internal and external uses of financial information. The Ministry of Finance of Turkmenistan who is the main regulator in the area of accounting will benefit from improved regulatory framework and methodology. The State Statistics Committee and Tax Administration as the main users of financial statements will benefit from the improved quality and more accurate financial information provided state and private commercial enterprises for state statistics purpose as well as for taxation.

III. RESULTS AND RESOURCES FRAMEWORK

Intended Outcome as stated in the Country Programme Results and Resource Framework:

Assign a number to each outcome in the country programme (1, 2,...). Outcome 1: Quality disaggregate data, aligned with international standards, is available to policy makers, legislators, and the interested public to monitor the major goals of national programmes, the post-2015 SDGs and the PFD, and to formulate new national strategies and programmes.

Outcome indicators as stated in the Country Programme Results and Resources Framework, including baseline and targets:

Output 1.2: Availability of results-based monitoring and reporting systems in targeted line ministries/institutions to measure progress in the implementation of national line ministries' strategies and programmes, including relevant SDGs, in line with international standards

Indicator 1.2.1: An improved monitoring system in place to measure progress in the implementation of the national interim development strategy

Baseline: no Target: yes MoV: national strategy report, monitoring reports

Applicable Key Result Area (from 2012-17 Strategic Plan): Number of countries using updated and disaggregated data to monitor progress on national development goals aligned with post-2015 agenda

Partnership Strategy

Project title and ID (ATLAS Award ID): Support in Improving Accounting System in Turkmenistan

INTENDED OUTPUTS	OUTPUT TARGETS FOR (YEARS)	INDICATIVE ACTIVITIES	RESPONSIBLE PARTIES	INPUTS
<p>Deliverable 1: A set of methodologies for implementation of the new national financial reporting standards prepared</p> <p>Baseline: Lack of NFRS methodologies for commercial enterprises</p> <p>Indicators: # of methodological documents</p>	<p>Targets:</p> <ul style="list-style-type: none"> - Double-entry accounting guidelines - Guidelines for preparation financial statements according to the NFRS for commercial enterprises; - Tax verification guidelines to link tax accounting and financial reporting 	<ol style="list-style-type: none"> 1 Prepare double-entry accounting guidelines; 2 Guidelines for preparation financial statements according to the NFRS for commercial enterprises; 3 Prepare Tax verification guidelines to link tax accounting and financial reporting 	<p>Ministry of Finance UNDP</p>	<p>TMT 345,000</p> <p>TMT 222,500 - National experts (48 person/month)</p> <p>TMT 122,500 – International expert (50 person/working day)</p>
<p>Deliverable 2: Recommendations for establishing the National Accountants Certification System provided</p> <p>Baseline: No National Accountants Certification System</p> <p>Indicators: # of recommendations adopted</p> <p>Indirect Project Management Costs</p>	<p>Targets:</p> <ul style="list-style-type: none"> - Review of the existing accountants training and examination system - Recommendations for establishing the National Accountants Certification System - Action Plan and budget for implementation of recommendations 	<ol style="list-style-type: none"> 1 Conduct review of the existing accountants training and examination system in Turkmenistan; 2 Prepare recommendations for establishment of the National Accountants Certification System; 3 Prepare Action Plan and budget for implementation of recommendations 	<p>Ministry of Finance UNDP</p>	<p>TMT 169,570</p> <p>TMT 109,070 - National experts (20 person/month)</p> <p>TMT 49,000 – International expert (15 person/working day)</p> <p>TMT 11,500 – Office expenses</p> <p>GMS (7% of government cost-sharing) – TMT 27,930</p>

Management arrangements

The project will be implemented under a national implementation modality (NIM). As the national implementing partner, the **Ministry of Finance of Turkmenistan** will oversee all aspects of project implementation. This role is consistent with MoF's role as the agency responsible for development policy planning and coordination. The MoF will appoint a senior staff member to serve as the National Project Coordinator (NPC), who will be the lead individual responsible for overseeing the project.

Overall governance of the project will be carried out by the **Project Board**, which will include MoF and UNDP. The Project Board may invite other agencies to join as members, with the composition to be approved at the final project appraisal meeting. The National Project Coordinator will serve as Chair of the Project Board, with support from UNDP in organizing and running all meetings and other exchanges of information. Meetings of the Project Board will take place at least twice annually in time for approval of the following year's Annual Work Plan and the previous year reports. Additional meetings may be called as needed by the NPC. The Board is the overall authority for the Project and is responsible for its initiation, direction, review and eventual closure. Within the confines of the Project, the Board is the highest authority. It ensures that required resources are committed and arbitrates on any conflicts within the project or negotiates a solution to any problems between the project and any parties beyond the scope of the project.

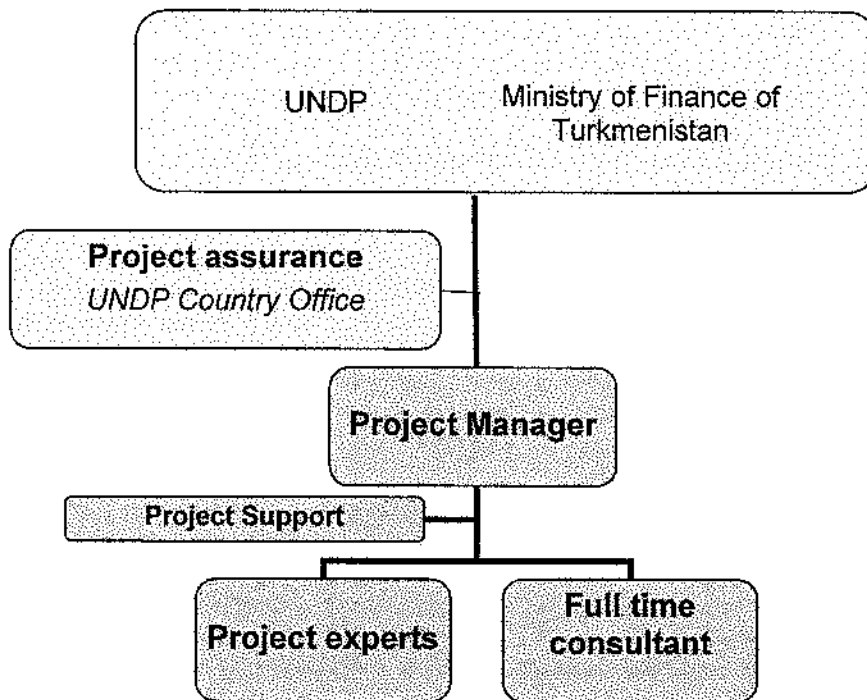
UNDP will join MoF in managing the project and providing quality assurance, in accordance with plans approved by the Project Board. Most of UNDP's work for the project will be based in its Country Office (CO) in Ashgabat, under the supervision of the UNDP Deputy Resident Representative and the UNDP Resident Representative as warranted. The Project Assurance role supports the Project Board by carrying out objective and independent project oversight and monitoring functions. This role ensures appropriate project management milestones are managed and completed. The Project Assurance is the responsibility of each Project Board member. On behalf of UNDP, as senior project supplier, the function will be delegated to a UNDP Portfolio Manager/ Programme Specialist. The National Coordinator may appoint a representative of the Ministry of Economy and Development to carry out the project assurance role on behalf of the project executive.

The day-to-day operations of the project will be carried out by a project manager who will lead the work of International and National Technical Experts and any support staff needed. The project team will be responsible for carrying out the activities of the project as set forth in this Project Document and any revisions approved by the Project Board. For each meeting of the Project Board, the Project manager will prepare a progress report on project activity, including recent accomplishments, risks, and proposed mitigation measures. The Project manager will also be responsible for preparing all required annual reports for UNDP and the Government as required by the documents signed about this project.

The project will engage experts to carry out specific project work, including a long-term national consultant and short term international experts. The specialists from UNDP regional hub (IRH) will be engaged, too, in support of project activities. The project will cover the costs of the experts.

UNDP country office staff will provide support services to the work of the project, including logistics and clerical work. In addition, the country office will provide administrative support to the Government with regard to various specific administrative functions (such as those involving procurement and financial management). Costs associated with these latter functions will be billed as Direct Project Costs according to the provisions outlined in Annex 1 "Special clauses".

Project Organization Structure



Monitoring and Evaluation

In accordance with UNDP's programming policies and procedures, the project will be monitored through the following monitoring plan: *[Note: monitoring and evaluation plans should be adapted to project context, as needed]*

Monitoring Plan

Monitoring Activity	Purpose	Frequency	Expected Action
Track results progress	Progress data against the results indicators in the RRF will be collected and analysed to assess the progress of the project in achieving the agreed outputs.	Quarterly, or in the frequency required for each indicator.	Slower than expected progress will be addressed by project management.
Monitor and Manage Risk	Identify specific risks that may threaten achievement of intended results. Identify and monitor risk management actions using a risk log. This includes monitoring measures and plans that may have been required as per UNDP's Social and Environmental Standards. Audits will be conducted in accordance with UNDP's audit policy to manage financial risk.	Quarterly	Risks are identified by project management and actions are taken to manage risk. The risk log is actively maintained to keep track of identified risks and actions taken.
Learn	Knowledge, good practices and lessons will be captured regularly, as well as actively sourced from other projects and partners and integrated back into the project.	At least annually	Relevant lessons are captured by the project team and used to inform management decisions.
Annual Project Quality Assurance	The quality of the project will be assessed against UNDP's quality standards to identify project strengths and weaknesses and to inform management decision making to improve the project.	Annually	Areas of strength and weakness will be reviewed by project management and used to inform decisions to improve project performance.
Review and Make Course Corrections	Internal review of data and evidence from all monitoring actions to inform decision making.	At least annually	Performance data, risks, lessons and quality will be discussed by the project board and used to make course corrections.
Project Report	A progress report will be presented to the Project Board and key stakeholders, consisting of progress data showing the results achieved against pre-defined annual targets at the output level, the annual project quality rating summary, an updated risk long with mitigation measures, and any evaluation or review reports prepared over the period.	Annually, and at the end of the project (final report)	
Project Review (Project Board)	The project's governance mechanism (i.e., project board) will hold regular project reviews to assess the performance of the project and review the Multi-Year Work Plan to ensure realistic budgeting over the life of the project. In the project's final year, the Project Board shall hold an end-of-project review to capture lessons learned and discuss opportunities for scaling up and to socialize project results and lessons learned with relevant audiences.	Twice a year	Any quality concerns or slower than expected progress should be discussed by the project board and management actions agreed to address the issues identified.

Legal Context

This project document shall be the instrument referred to as such in Article 1 of the Standard Basic Assistance Agreement between the Government of Turkmenistan and UNDP, signed on 5 October 1993. All references in the SBAA to "Executing Agency" shall be deemed to refer to "Implementing Partner."

This project will be implemented by the Ministry of Economy and Development "Implementing Partner" in accordance with its financial regulations, rules, practices and procedures only to the extent that they do not contravene the principles of the Financial Regulations and Rules of UNDP. Where the financial governance of an Implementing Partner does not provide the required guidance to ensure best value for money, fairness, integrity, transparency, and effective international competition, the financial governance of UNDP shall apply.

Risk management standards

1. Consistent with the Article III of the SBAA, the responsibility for the safety and security of the Implementing Partner and its personnel and property, and of UNDP's property in the Implementing Partner's custody, rests with the Implementing Partner. To this end, the Implementing Partner shall:

a) put in place an appropriate security plan and maintain the security plan, taking into account the security situation in the country where the project is being carried;

b) assume all risks and liabilities related to the Implementing Partner's security, and the full implementation of the security plan.

2. UNDP reserves the right to verify whether such a plan is in place, and to suggest modifications to the plan when necessary. Failure to maintain and implement an appropriate security plan as required hereunder shall be deemed a breach of the Implementing Partner's obligations under this Project Document.

3. The Implementing Partner agrees to undertake all reasonable efforts to ensure that no UNDP funds received pursuant to the Project Document are used to provide support to individuals or entities associated with terrorism and that the recipients of any amounts provided by UNDP hereunder do not appear on the list maintained by the Security Council Committee established pursuant to resolution 1267 (1999). The list can be accessed via http://www.un.org/sc/committees/1267/aq_sanctions_list.shtml . This provision must be included in all sub-contracts or sub-agreements entered into under/further to this Project Document.

4. Consistent with UNDP's Programme and Operations Policies and Procedures, social and environmental sustainability will be enhanced through application of the UNDP Social and Environmental Standards (<http://www.undp.org/ses>) and related Accountability Mechanism (<http://www.undp.org/secu-srm>).

5. The Implementing Partner shall: (a) conduct project and programme-related activities in a manner consistent with the UNDP Social and Environmental Standards, (b) implement any management or mitigation plan prepared for the project or programme to comply with such standards, and (c) engage in a constructive and timely manner to address any concerns and complaints raised through the Accountability Mechanism. UNDP will seek to ensure that communities and other project stakeholders are informed of and have access to the Accountability Mechanism.

6. All signatories to the Project Document shall cooperate in good faith with any exercise to evaluate any programme or project-related commitments or compliance with the UNDP Social and Environmental Standards. This includes providing access to project sites, relevant personnel, information, and documentation.

Special clauses

1. The Ministry of Finance of Turkmenistan (Ministry) guided by the provisions of the Co-financing Agreement between the Government of Turkmenistan and the United Nations Development Programme signed on 22 June 2016, will provide contribution for implementation of the current Project in the amount of TMT 399,000 (three hundred ninety nine thousand Turkmen manats), which will be placed at the disposal of UNDP.
2. The Ministry shall, in accordance with the schedule of payments set out below, deposit the contribution in the Turkmen-Turkish Commercial Bank, account no. 23203934273168502583000.

Date payment due	Amount
01.04.2017	TMT 399,000

3. The value of the payment, if made in a currency other than United States dollars, shall be determined by applying the United Nations operational rate of exchange in effect on the date of payment. Should there be a change in the United Nations operational rate of exchange prior to the full utilization by the UNDP of the payment, the value of the balance of funds still held at that time will be adjusted accordingly. If, in such a case, a loss in the value of the balance of funds is recorded, UNDP shall inform the Government with a view to determining whether any further financing could be provided by the Government. Should such further financing not be available, the assistance to be provided to the project may be reduced, suspended or terminated by UNDP.

4. The above schedule of payments takes into account the requirement that the payments shall be made in advance of the implementation of planned activities. It may be amended to be consistent with the progress of project delivery.

5. UNDP receives, manages and uses the Contribution aimed at attaining the project objectives and in accordance with its applicable regulations, rules and directives of UNDP, including, in particular financial regulations issued by the UNDP Executive Board.

6. UNDP shall submit to the Ministry reports on the project implementation and financial report in accordance with Article 4 of the abovementioned Co-financing Agreement dated 22 June 2016. All financial accounts and statements shall be expressed in United States dollars.

7. If unforeseen increases in expenditures or commitments are expected or realized (whether owing to inflationary factors, fluctuation in exchange rates or unforeseen contingencies), UNDP shall submit to the government on a timely basis a supplementary estimate showing the further financing that will be necessary. The Government shall use its best endeavors to obtain the additional funds required.

8. If the payments referred above are not received in accordance with the payment schedule or additional arrangements, is not forthcoming from the Government or other sources, the assistance to be provided to the project under this Agreement may be reduced, suspended or terminated by UNDP.

9. Any interest income attributable to the contribution shall be credited to UNDP Account and shall be utilized in accordance with established UNDP procedures.

In accordance with the decisions and directives of UNDP's Executive Board:

The contribution shall be charged:

- (a) 7% cost recovery for the provision of general management support (GMS) by UNDP headquarters and country offices
- (b) Direct cost for implementation support services (ISS) provided by UNDP and implementing partner.

10. Ownership of equipment, supplies and other properties financed from the contribution shall vest in UNDP. Matters relating to the transfer of ownership by UNDP shall be determined in accordance with the relevant policies and procedures of UNDP

IV. ANNUAL WORK PLANS

Year: 2017

EXPECTED OUTPUTS And baseline, indicators including annual targets	PLANNED ACTIVITIES List activity results and associated actions	TIMEFRAME				RESPONSIBLE PARTY	PLANNED BUDGET		
		Q1	Q2	Q3	Q4		Funding Source	Budget Description	Amount
Deliverable 1: A set of methodologies for implementation of the new national financial reporting standards prepared Baseline: Lack of NFRS methodologies for commercial enterprises Indicators: # of methodological documents Targets:	1. Prepare Double-entry accounting guidelines 2. Prepare Guidelines for preparation financial statements according to the NFRS for commercial enterprises					National and International Consultants	71300 71200	TMT 100 000 TMT 70 000	
- Guidelines for preparation financial statements according to the NFRS for commercial enterprises - Instructions to the Chart of Accounts for accounting of commercial and financial operations of enterprises - Tax verification guidelines to link tax accounting and financial reporting	3. Prepare Tax verification guidelines to link tax accounting and financial reporting					National and International Consultants	71300 71200	TMT 35 000 TMT 35 000	
Deliverable 2: Recommendations for establishing the National Accountants Certification System provided Baseline: No National Accountants Certification System Indicators: # of recommendations adopted Targets:	1. Conduct review of the existing accountants training and examination system in Turkmenistan 2. Prepare recommendations for establishment of the National Accountants Certification System 3. Prepare Action Plan and budget for implementation of recommendations					National and International Consultants	71300	TMT 18 000	
- Review of the existing accountants training and examination system - Recommendations for establishing the National Accountants Certification System - Action Plan and budget for implementation of recommendations						National and International Consultants	71400 71200	TMT 25 000 TMT 18 000	
Project Management	GMS (7% of government cost-sharing)					National and International Consultants	71400	TMT 19 915	
TOTAL						GoT		TMT 22 085	
Government								TMT 385 500	
UNDP								TMT 315 500 TMT 70 000	

Year: 2018

EXPECTED OUTPUTS <i>And baseline, indicators including annual targets</i>	PLANNED ACTIVITIES <i>List activity results and associated actions</i>	TIMEFRAME				RESPONSIBLE PARTY	PLANNED BUDGET		
		Q1	Q2	Q3	Q4		Funding Source	Budget Description	Amount
Deliverable 1: A set of methodologies for implementation of the new national financial reporting standards prepared Baseline: Lack of NFRS methodologies for commercial enterprises Indicators: # of methodological documents Targets: - Guidelines for preparation financial statements according to the NFRS for commercial enterprises - Instructions to the Chart of Accounts for accounting of commercial and financial operations of enterprises - Tax verification guidelines to link tax accounting and financial reporting	1. Prepare Double-entry accounting guidelines 2. Prepare Guidelines for preparation financial statements according to the NFRS for commercial enterprises 3. Prepare Tax verification guidelines to link tax accounting and financial reporting					National and International Consultants	71300	TMT 52 500	
Deliverable 2: Recommendations for establishing the National Accountants Certification System provided Baseline: No National Accountants Certification System Indicators: # of recommendations adopted Targets: - Review of the existing accountants training and examination system - Recommendations for establishing the National Accountants Certification System - Action Plan and budget for implementation of recommendations Project Management	1. Conduct review of the existing accountants training and examination system in Turkmenistan 2. Prepare recommendations for establishment of the National Accountants Certification System 3. Prepare Action Plan and budget for implementation of recommendations GMS (7% of government cost-sharing)					National and International Consultants	71300	TMT 15 155	
						National and International Consultants	71400 71200 74500	TMT 15 000 TMT 10 000 TMT 11 500	
						National and International Consultants	71400 71200	TMT 16 000 TMT 21 000	
						GoT		TMT 5 845	
TOTAL								TMT 157 000 TMT 83 500 TMT 73 500	