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THE CURRENT STATE OF FOREIGN TRADE OF TURKMENISTAN

СОВРЕМЕННОЕ СОСТОЯНИЕ ВНЕШНЕЙ ТОРГОВЛИ ТУРКМЕНИСТАНА

The *aim* of this work is to analyze the development trends and the commodities in Turkmenistan foreign trade. It is also necessary to analyze the main development priorities of the Turkmen economy and the conditions for the implementation of its export activities.

The economic growth of Turkmenistan is carried out on the basis of national and state programs for short and long-term periods. Today, Turkmenistan has a diversified, multifunctional economy represented by enterprises in electric power, oil and gas, oil refining, chemical and petrochemical industries, machine building and metal processing, construction materials manufacturing facilities, light and food industries.

At the end of 2018, dynamic economic growth was ensured in all sectors, the well-being of the people was steadily increasing. The growth rate of Turkmenistan GDP in 2018 amounted to 6.2 % [1].

Traditional sectors have considerably grown over the recent years, at the same time a lot of work is being carried out for the formation of new sectors of the economy:

chemical, textile and building materials industries, telecommunications and other high-tech spheres.

During the years of independence export-oriented textile industry with modern high-tech equipment was created in Turkmenistan, 60 textile complexes and enterprises with the most advanced and efficient equipment were built and commissioned into operation. Currently, about 80 per cent of manufactured textile products are exported to the European Union, the USA, Canada, Russia, Turkey, Hungary, China, the Baltics, Ukraine and other countries.

In 2018, the exports of Turkmenistan increased by almost 50 per cent as compared with 2017. Production export volumes to foreign countries exceeded 11,200,000,000 US dollars. Today Turkmenistan has foreign trade relations with 119 countries of the world [2].

The *research results*: having studied and analyzed the current state of Turkmenistan's foreign trade as well as the results of the of the last CIS summit held in Ashgabat (October, 2019) we can conclude that the country's economy is at the highest level and continues to strengthen its position.

Turkmenistan actively develops its foreign economic relations with other countries. It is turning into the world's largest international transit-transport and telecommunications corridor of global importance. In this context, the dynamic development of the sphere of transport and communications contributes to the formation of new socio-economic conditions, the expansion of mutually beneficial business cooperation, the strengthening of friendship and brotherhood both with neighboring countries and with all interested countries and nations of the world.

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