



SPIMEX and the State Commodity and Raw Materials Exchange of Turkmenistan signed a cooperation agreement

The State Commodity and Raw Materials Exchange of Turkmenistan (SCRMET) and the Saint Petersburg International Mercantile Exchange (SPIMEX) signed a cooperation agreement.

The document provides for development of bilateral cooperation in the field of learning and sharing best practices in on-exchange trading. The parties intend to conduct marketing research and monitor prices in the commodity markets of Turkmenistan and Russia.

It is planned to improve information and communication technologies used by the exchanges that will be instrumental in raising market transparency in both countries and in setting representative price indicators for the key commodities.

The agreement is also aimed at expanding the geography and number of trading participants, raising the volume traded at the SPIMEX and SCRMET electronic platforms.

The State Commodity and Raw Materials Exchange of Turkmenistan (SCRMET) was established by the Decree of the President of Turkmenistan of 29 July 1994 and is the most important economic institution of the country that functions as the main body of state regulation of export-import operations. SCRMET is a versatile trading venue at which commodities and other physical assets are traded in Turkmenistan.

The Saint Petersburg International Mercantile Exchange (SPIMEX) is Russia's largest commodity exchange offering a wide range of products traded both in its Commodities Section (refined oil products, crude oil, natural gas, LPG, timber and construction materials, fertilizers) and in its Derivatives Section. The Exchange's key task is to operate a transparent, fair and efficient price formation mechanism for Russian commodities. SPIMEX was founded in 2008.