Since the signing of the Convention on the Legal Status of the Caspian Sea during the Fifth Summit of the Caspian Littoral States held in Aktau on August 12, 2018, a number of important steps and measures have been taken to further develop cooperation in the Caspian Sea. As of today, Turkmenistan, Kazakhstan and Azerbaijan have ratified the Caspian Convention, but Russia and Iran have not yet completed the ratification process. During the summit, President of Turkmenistan Gurbanguly Berdimuhamedov suggested holding the next Caspian summit and the First Caspian Economic Forum in Turkmenistan in 2019. However, the proposal to organize the Caspian summit was not adopted, while the forum is scheduled to be held on August 12, 2019 in Turkmenistan, and preparations are already under way