



CAREC Institute

Quarterly Economic Monitor

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This 14th issue of the CAREC Institute Quarterly Economic Monitor is co-authored by Hans Holzhaecker, consultant at the CAREC Institute, Shiliang Lu, Research Specialist at the CAREC Institute, Marina (Rui) Wang, Senior Research Specialist at the CAREC Institute, and Merdan Yazyyev, Research Expert at the CAREC Institute.

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Abbreviations

ADB	Asian Development Bank
ADO	Asian Development Outlook
CAREC	Central Asia Regional Economic Cooperation
CIF	Cost Insurance and Freight
COVID-19	Coronavirus Disease 2019
CPI	Consumer Price Index
FOB	Free on Board
FY	Fiscal Year
GDP	Gross Domestic Product
H1	First Half (financial or calendar year)
IMF	International Monetary Fund
PRC	People’s Republic of China
QEM	Quarterly Economic Monitor
Q1	First Quarter
Q2	Second Quarter
Q3	Third Quarter
Q4	Fourth Quarter
VAT	Value Added Tax
WB	World Bank
WEO	World Economic Outlook
yoy	year-on-year

Some acceleration, some slowdown – the picture is a bit mixed, but generally rather high growth as inflation pressures have eased.

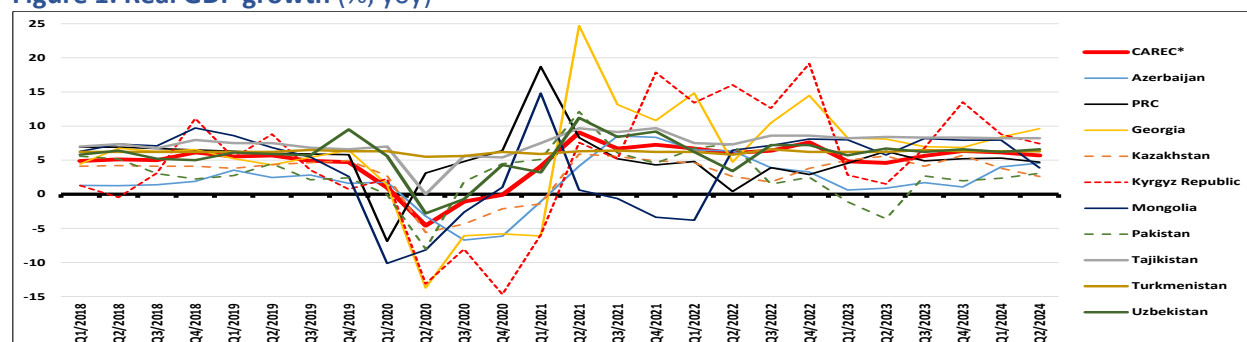
In most CAREC economies real GDP growth accelerated in the first half of 2024 from 2023, mostly driven by services and manufacturing. However, International Financial Institutions (IFIs) expect some slowdown in 2024 as a whole and 2025 from 2023 for most CAREC economies. Mining has remained rather volatile in most CAREC countries and export growth of oil and gas exporters has slowed. Inflation rates have come down, monetary policy has become more accommodative. Credit to individuals has continued to expand strongly, corporate credit also but much less so. Exchange rates remained broadly stable in 2024. This Quarterly Economic Monitor gives also an overview of a range of monetary and fiscal policy measures the PRC adopted to re-accelerate growth, aimed mainly at boosting consumer and investor spending and reforming local government debt. Another feature of this Quarterly Economic Monitor is to show that basic characteristics of the CAREC economies such as how big a share of GDP is spent on consumption and investment, which country is a net-exporter and which a net-importer, and how big is government spending have remained quite persistent for the last two-and-a-half decades. However, there are some up-and-downs in this composition that impact the development paths of the CAREC countries and might be of interest to our readers.

Several CAREC members saw higher growth in the first half of 2024 than in 2023; IFIs expect some slowdown but for most CAREC economies growth to remain above 4% yoy.

Average CAREC real GDP growth re-accelerated in the first half of 2024 - although a bit less so in the second quarter - from still rather high 2023 growth. Decent growth in most CAREC member economies led average CAREC real GDP growth accelerate to 6.1% yoy in Q1 2024 and still 5.7% yoy in Q2 2024 from 5.2% yoy in 2023 (Figure 1, Table 1). Growth was higher in Q1 and in Q2 2024 than in 2023 in Azerbaijan, Georgia, the Kyrgyz Republic, Pakistan and Uzbekistan. In the PRC and in Mongolia growth was higher in Q1 2024, but lower in Q2 2024. In Kazakhstan growth was consistently lower in 2024 than in 2023, in Tajikistan marginally lower. Turkmenistan’s real GDP growth remained unchanged in Q1 and Q2 2024 from 2023. There was some deceleration in Q2 2024 compared to Q1 2024 in the PRC, Kazakhstan, the Kyrgyz Republic, and Mongolia. However, Azerbaijan, Georgia, Pakistan, and Uzbekistan saw some acceleration.

Average CAREC growth in H1 2024 was also higher than on average in the five years before the COVID-19 pandemic. It was higher compared to 2015-19 in all member economies with data availability except for the PRC and Pakistan (Table 1). Turkmenistan recorded the same growth in 2024 as during the 2015-19 period.

Figure 1. Real GDP growth (% , yoy)



*Refers to the simple average of CAREC economies where data are available.

Note: Some economies don't provide quarterly data, but publish only by longer periods, e.g. Jan-Sep; the figures in this chart are rough estimates by the authors how these data translate into growth rates of separate quarters.

Source: CEIC, national statistical agencies, authors' calculations.

ADB-IMF-WB foresee growth in all member economies with data availability except for Kazakhstan to turn out somewhat lower in 2024 as a whole than in H1 2024; however, for most CAREC economies expectations are higher now than in the previous forecasts. For all economies except for Azerbaijan and Pakistan 2024 forecasts are lower than growth in 2023 (Table 1). For 2025, the IFIs project growth for Kazakhstan, Mongolia, and Pakistan, to be higher than in 2024, for Uzbekistan to remain the same, for the rest of the economies lower.

Table 1. Real GDP growth (% , yoy)

	2015 -19	2022	2023	2024 Q1	2024 Q2	2024 F	2025 F	2024F	2025F	2024F			2025F		
						ADB, IMF, WB previous forecasts		Average ADB, IMF and WB		ADB	IMF	WB	ADB	IMF	WB
Afghanistan	1.9	-6.2													
Azerbaijan	0.8	4.6	1.1	4.0	4.6	2.1	2.1	3.0	2.6	2.7	3.2	3.2	2.6	2.5	2.7
PRC	6.7	3.0	5.2	5.3	4.7	4.9	4.4	4.8	4.4	4.8	4.8	4.8	4.5	4.5	4.1
Georgia	4.0	10.4	7.5	8.4	9.6	5.3	5.2	7.4	5.6	7.0	7.6	7.5	5.5	6.0	5.2
Kazakhstan	2.5	3.2	5.1	3.8	2.6	3.4	5.2	3.5	4.8	3.6	3.5	3.4	5.1	4.6	4.7
Kyrgyz R.	4.2	9.0	6.2	8.8	7.4	4.6	4.3	6.2	5.1	6.3	6.5	5.8	5.8	5.0	4.5
Mongolia	3.9	5.0	7.4	7.9	3.9	5.1	6.2	5.3	6.5	5.5	5.5	4.8	6.0	7.0	6.6
Pakistan*	3.8	6.2	-0.2	2.4	3.1	1.9	2.9	2.2	2.8	2.4	2.4	1.8	2.8	3.2	2.3
Tajikistan	6.9	8.0	8.3	8.2	8.2	6.5	5.2	6.8	5.5	6.5	6.8	7.2	6.5	4.5	5.5
Turkmenistan	6.3	6.2	6.3	6.3	6.3	4.4	4.2	4.4	4.2	6.5	2.3		6.0	2.3	
Uzbekistan	5.8	5.7	6.3	6.2	6.6	5.3	5.5	5.9	5.9	6.0	5.6	6.0	6.2	5.7	5.8
CAREC avg.**	4.5	6.1	5.3	6.1	5.7	4.4	4.5	4.9	4.7	5.1	4.8	4.9	5.1	4.5	4.6

*The column labeled 2022 refers to FY2021/22, 2023 refers to FY2022/23, and so on.

** To keep growth rates comparable, Afghanistan is not part of the CAREC average because data unavailability since 2023.

Note: Green figures indicate faster growth than in 2023, red figures slower growth.

Sources: CEIC, national statistical offices, ADB (ADO, Sep 2024 forecasts), IMF (WEO, Oct 2024 forecasts), WB (ECA Economic Update, Fall 2024), authors' calculations based on data from national statistical agencies and news.

Excursion I: The PRC has embarked on a comprehensive combination of macroeconomic policies in support of the economy

On 26 September, the Political Bureau of the Central Committee of the Communist Party of China held a meeting to study and analyze the current economic situation and make further arrangements for economic work.

This meeting served as the last comprehensive deployment meeting for economic work in 2024 ahead of the Central Economic Work Conference in December, highlighting the leadership's strong focus on stabilizing the economy, growing consumer confidence, and the real estate and stock markets, among other urgent tasks.

According to the meeting, the country should effectively implement existing policies, step up efforts to roll out incremental policies, make policy measures more targeted and effective, and strive to accomplish the targets and tasks for this year's economic and social development.

It was decided at the meeting to strengthen countercyclical adjustments of fiscal and monetary policies.

By way of example of a more comprehensive, systematic and targeted approach, which provides substantial support and impetus, the most recent policy introduced in October is as follows:

In terms of monetary policy, the People's Bank of China, the country's central bank, officially launched the first capital market-oriented monetary instrument, the “Securities, Funds and Insurance companies Swap Facility” (SFISF), to support the capital market.

The SFISF is similar to the Term Securities Lending Facility (TSLF) once introduced by the US Federal Reserve, which helped improve liquidity by swapping equities for Treasuries. The Fed launched the TSLF in 2008 when the global financial crisis hit the capital markets. The TSLF allowed primary dealers to borrow more liquid Treasury securities by using fewer liquid securities they held as collateral.

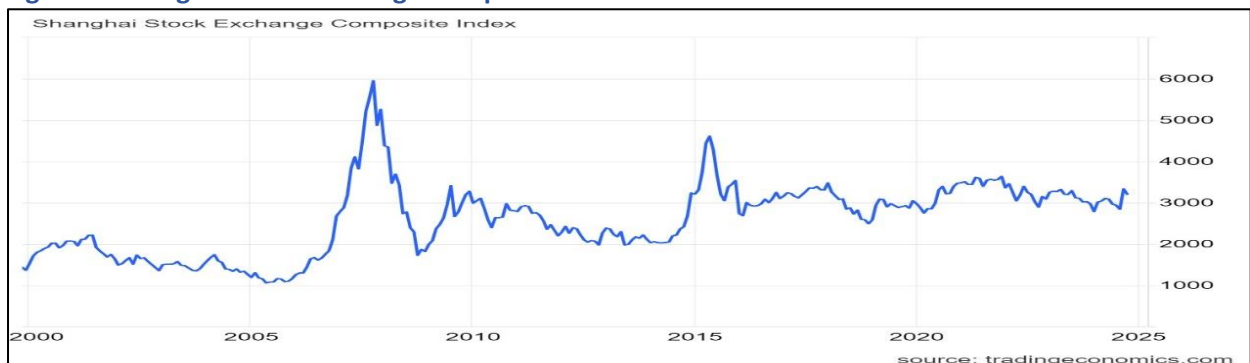
In fact, the SFISF was announced at the end of September in the amount of RMB 300 billion and was eventually launched at RMB 500 billion (about \$71 billion) only after 8 working days on 11 October 2024.

Experts such as Morgan Stanley's chief China economist, Robin Xing, and Deutsche Bank's chief China economist Xiong Yi, are upbeat about the SFISF, saying that together with the recently announced batch of incremental stimulus packages, this tool is to support corporate buybacks, increased shareholding, and has significantly boosted market confidence in China.¹ This is evidenced by rising benchmark indexes and surging trading value recently.

There were more concentrated rallies in the stock market, measured by the change from 30 September to 23 September, the SSE, CSI 300, KSC 50 and GEM indices rose by 21.4%, 25.1%, 35.7% and 42.1% respectively. During the PRC's National Day holiday, the Hang Seng Index and Nasdaq China Gold Dragon Index continued to move upwards. The Nasdaq China Golden Dragon Index was up 11.4 per cent on 4 October compared with 30 September; the Hang Seng Index was up 9.3 per cent on 7 October compared with 30 September. Then, after the holiday, Chinese stocks closed with the benchmark Shanghai Composite Index up 2.07 per cent to 3,284.32 points on 14 October even though there was some fluctuation.

While in a more long-term perspective the stock-market rally was not exceptionally high, increased investor confidence in combination with fiscal measures will support the PRC's economy to achieve the 5% real GDP growth target.

Figure 2. Shanghai Stock Exchange Composite Index



In terms of fiscal stimulus, Finance Minister Lan Fo'an has unveiled the expected fiscal stimulus to "intensify the counter-cyclical adjustment of fiscal policy to promote high-quality economic development In fact, since the beginning of this year, the Ministry of Finance of the PRC has continued to implement proactively combination of policy instruments including of possible deficits"², special bonds, the ultra-long term special treasury bonds, tax incentives, financial subsidies, and other policy tools to increase the strength of fiscal policy, strengthen the key areas of protection, such as employment and healthcare, and actively guard against the resolution of risks, and promote the economy continued to recover well.³ Therefore, as part of a comprehensive regulatory policy instrument, three days after the launch of the

¹ <https://www.chinadaily.com.cn/a/202410/11/WS67087780a310f1265a1c6ff0.html>

² The fiscal deficit for 2024 will be 4.06 trillion yuan, an increase of 180 billion yuan from the previous year's budget.

³ https://www.mof.gov.cn/zhengwuxinxi/caizhengxinwen/202410/t20241012_3945410.htm (author's translation)

SFISF, the PRC introduced incremental fiscal policy measures, still focusing on stabilizing growth, expanding domestic demand and mitigating risks.

The package of measures will focus on improving the financial situation of local governments, facilitating the stabilization of the bottoming-out of the property market and enhancing the risk resilience and lending capacity of major banks, among others.

According to the Chinese government's statement, by the end of last year, the balance of the hidden debt owed by local governments registered on the government's debt information platform had decreased by 50% compared with the 2018 baseline, indicating that debt risks are now under control. Actually, according to a report delivered by Finance Minister Lan Fo'an earlier in June, the country's government statutory debt balance was 70.77 trillion yuan (\$9.98 trillion) by the end of 2023, representing 56.1 per cent of the country's annual GDP. Of this amount, 30.03 trillion yuan was represented by treasury bonds and 40.74 trillion yuan was local government statutory debt. However, China has not released official estimates of hidden government debt — which typically takes the form of debt raised by local government financing vehicles, or entities created by local governments to finance public infrastructure and other projects.

To further mitigate the risk caused by local government debt, Finance Minister Lan Fo'an said that this policy move is aimed at helping local governments resolve debt risks, including substantially increasing debt quotas and supporting the reduction of hidden debt, while providing local governments with the necessary financial resources and policy space to focus on promoting development and safeguarding people's livelihoods. In particular, policymakers are preparing to substantially increase the debt swap quota, allowing for a one-time replacement of a large amount of hidden local government debt. This is the most substantial debt relief policy introduced in recent years, and the government expects it to provide a much-needed boost to local government debt reduction efforts.

The PRC is also exploring other policy tools, including the potential for the central government to take on more debt and increase its fiscal deficit. Policymakers will also integrate the use of local government special bonds, special funds and fiscal policies as tools to support and facilitate the stabilization and recovery of the property market. Besides, the intention is to appropriately reduce the scale of new construction and source affordable housing from existing housing to ease pressure on the housing stock.

Moreover, the PRC is considering the improvement of VAT and land tax policies in line with the abolition of standards for ordinary and non-ordinary housing⁴.

The PRC has also planned to issue special treasury bonds to help large state-owned commercial banks replenish their core Tier 1 capital, enhance their risk resilience and increase lending, thereby better serving the real economy.

GDP by components: growth in H1 2024 was mostly driven by services and manufacturing.

Services and manufacturing were generally the most dynamic growth elements in H1 2024. *Value added in services* grew faster than overall GDP in Azerbaijan and in the Kyrgyz Republic both in Q1 and in Q2 2024, in Georgia, Kazakhstan, Mongolia and Pakistan in Q2 2024, and in Uzbekistan in Q1 2024 (Table 2). *Growth in manufacturing value added* was higher than GDP growth in Azerbaijan, the PRC, Kazakhstan, Pakistan and Uzbekistan in both Q1 and Q2, and in Georgia and Mongolia in Q2. *Agriculture* grew faster

⁴ Ordinary housing means a house for residential purposes, built in accordance with the general civil residential building standards. Non-ordinary housing generally refers to houses of a larger size or used for commercial purposes, such as villas and luxury apartments. Generally speaking, ordinary housing can enjoy lower deed tax and other related taxes at the time of transaction while non-ordinary housing needs to pay higher taxes and fees as they do not meet favorable policy conditions.

than GDP in Pakistan in both quarters, in Kazakhstan and Turkmenistan in Q2. *Mining* growth exceeded GDP growth only in Mongolia.

Table 2. Real GDP and component growth in 2024 (% , yoy)

	GDP		Agriculture		Manufacturing		Mining		Services	
	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2
Afghanistan										
Azerbaijan	4.0	4.6	1.1	-0.2	10.0	4.8	-0.4	0.5	10.2	9.7
PRC	5.3	4.7	3.5	3.8	6.4	6.2			5.0	4.2
Georgia*	8.4	9.6	0.7	10.6	2.9	11.0	-1.8	3.9	7.4	13.2
Kazakhstan	3.8	2.6	1.7	5.1	5.6	4.6	1.9	-1.3	3.0	3.6
Kyrgyz Republic	8.8	7.4	1.4	5.2	5.1	-4.9	-5.2	-2.2	15.5	15.8
Mongolia	7.9	3.9	-24.8	-27.0	7.8	7.9	13.3	17.5	3.4	10.7
Pakistan	2.4	3.1	3.9	6.8	3.4	4.8	0.6	-5.3	1.6	3.7
Tajikistan	8.2	8.2								
Turkmenistan	6.3	6.3	4.1	7.5	4.7	2.5				
Uzbekistan	6.2	6.6	3.6	4.0	7.1	11.7	4.9	-3.9	6.8	6.0
CAREC average	6.1	5.7	-0.5	1.4	5.9	5.4	1.9	1.3	6.6	8.4

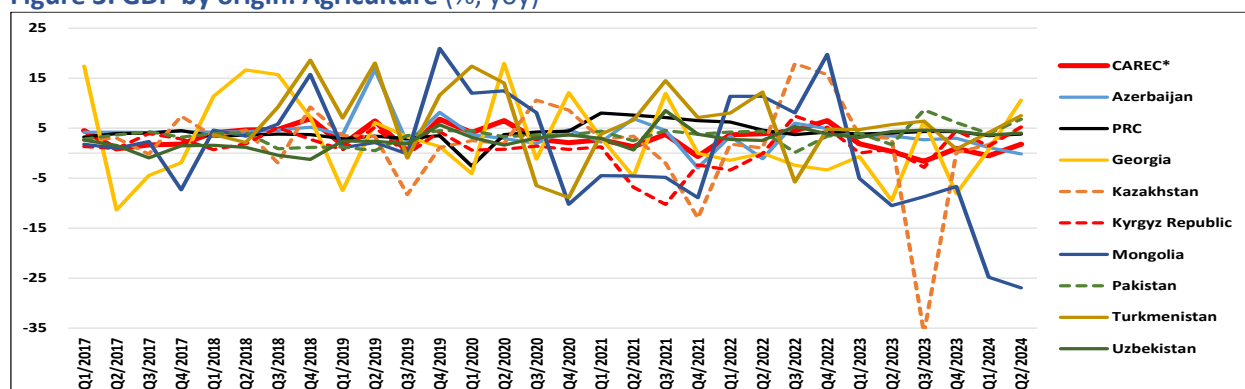
* In Georgia all the components shown in the table were below GDP growth in Q1 2024, but construction, not shown here, was at 10.3% yoy higher.

Note: Green figures indicate faster growth in components than in GDP.

Sources: CEIC, national statistical offices, authors' calculations

Growth in agriculture turned out at 2.5% yoy and 5.3% yoy, respectively, in Q1 and Q2 2024 on average in CAREC net of Mongolia's deep dive⁵, somewhat higher than the 1.4% yoy in 2023. Including Mongolia, value added⁶ in agriculture contracted by 0.5% yoy at constant prices in Q1 2024 and rose by 1.8% yoy in Q2, after 0.4% yoy growth in 2023 (Figure 3). In 2022, growth had averaged 4.6% yoy including Mongolia. Georgia, Kazakhstan, the Kyrgyz Republic, Pakistan, and Turkmenistan saw some higher growth in agriculture in H1 2024 than in 2023, the other CAREC members with data availability somewhat lower growth, and Mongolia an even sharper contraction in 2024 than in 2023.

Figure 3. GDP by origin: Agriculture (% , yoy)



*Refers to the simple average of CAREC economies where data are available.

Source: CEIC, authors' calculations.

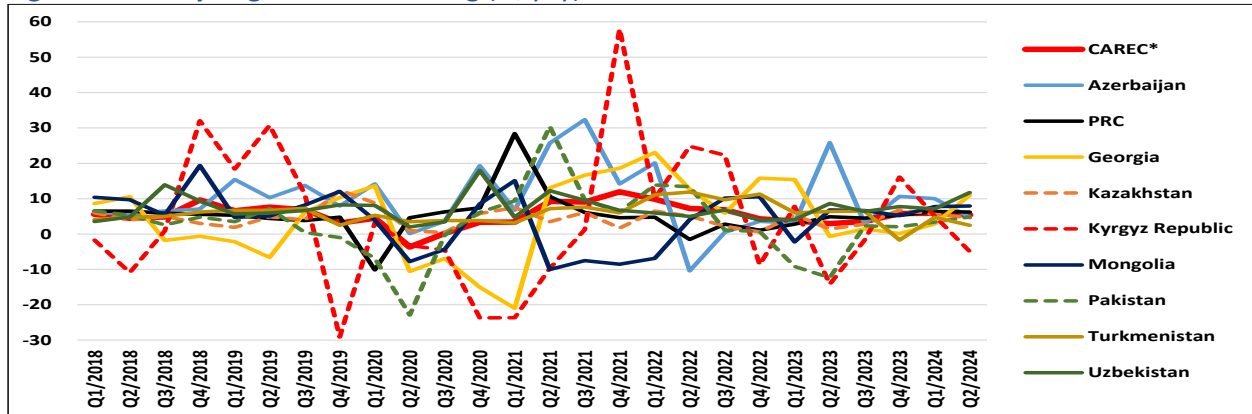
⁵ Caused by a "dzud" (heavy snow), which caused the death of more than 5 million livestock animals

<https://mongolia.gogo.mn/r/oljgd>

⁶ The Monitor analyses here components of real GDP. All components are looked at in national currency at constant prices.

Value added growth in manufacturing was also generally higher in H1 2024 than in 2023. Average CAREC growth in manufacturing accelerated to 5.9% yoy and 5.4% yoy in Q1 and Q2 2024, respectively, from average 4.0% yoy in 2023 (Figure 4). In 2022, growth had averaged 7.1% yoy. All member economies with data availability except for Azerbaijan, the Kyrgyz Republic, and Turkmenistan recorded stronger growth in H1 2024 than on average in 2023. All member economies except the Kyrgyz Republic saw positive growth in Q2 2024. Georgia and Uzbekistan achieved double-digit growth in Q2 2024.

Figure 4. GDP by origin: Manufacturing (% , yoy)

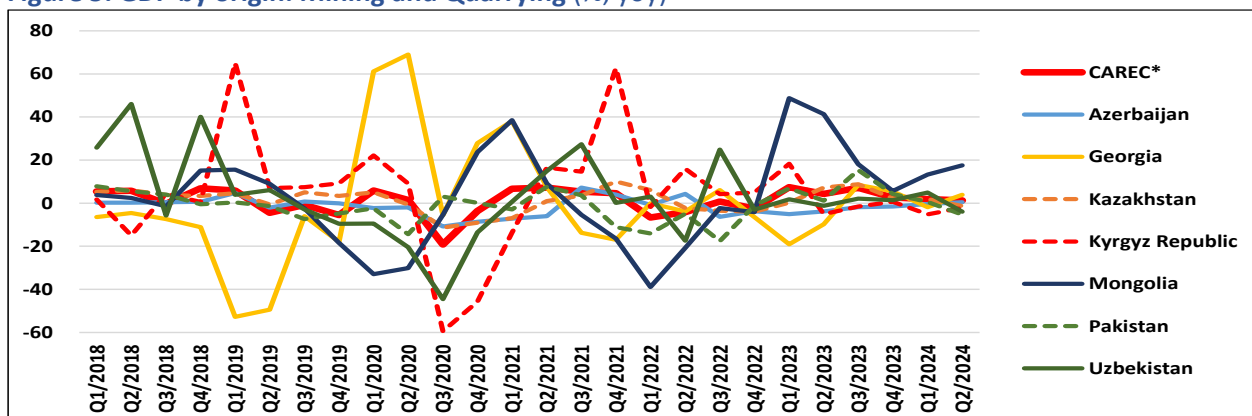


*Refers to the simple average of CAREC economies where data are available.

Source: CEIC, authors' calculations.

In mining⁷ growth in value added at constant prices has remained volatile. Average CAREC growth in mining was a meagre 1.9% yoy and 1.3% yoy in Q1 and Q2 2004, respectively, despite strong, double-digit mining growth in Mongolia (Figure 5). Azerbaijan, Georgia and the Kyrgyz Republic had negative growth in Q1 2024, Kazakhstan, the Kyrgyz Republic, Pakistan and Uzbekistan in Q2 2024. As a result of the volatility, none of the CAREC members with data availability consistently exceeds levels of value added in mining reached before the COVID-19 pandemic in 2019 (Figure 6). For Kazakhstan the rather weak growth can be in part explained by OPEC+ commitments not to raise oil output. It remains to be seen to what extent the Tengizchevroil Future Growth Project, which is scheduled for completion in the first half of 2025, will increase output and value added from 2025 on. The global demand for critical minerals in support of the green transition might substantially alter and boost metal mining in the CAREC region in the longer term.

Figure 5. GDP by origin: Mining and Quarrying (% , yoy)

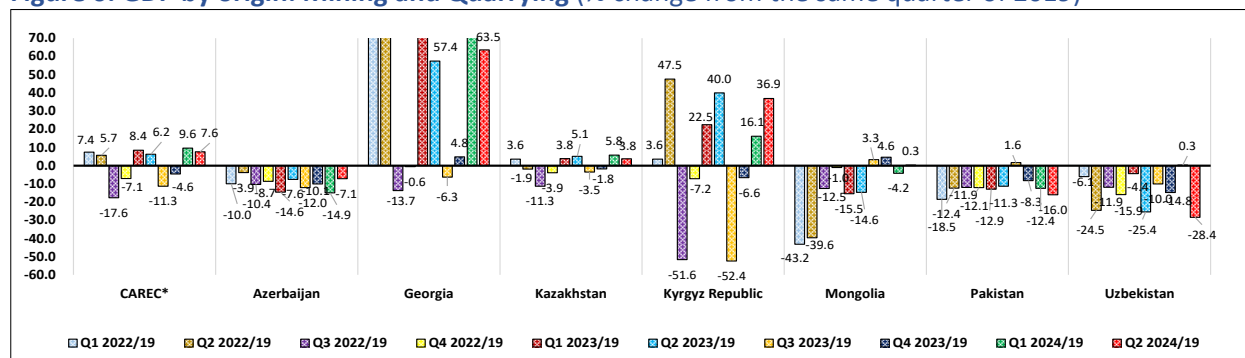


*Refers to the simple average of CAREC economies where data are available.

Source: CEIC, authors' calculations.

⁷ Mining includes also oil and gas.

Figure 6. GDP by origin: Mining and Quarrying (% change from the same quarter of 2019)

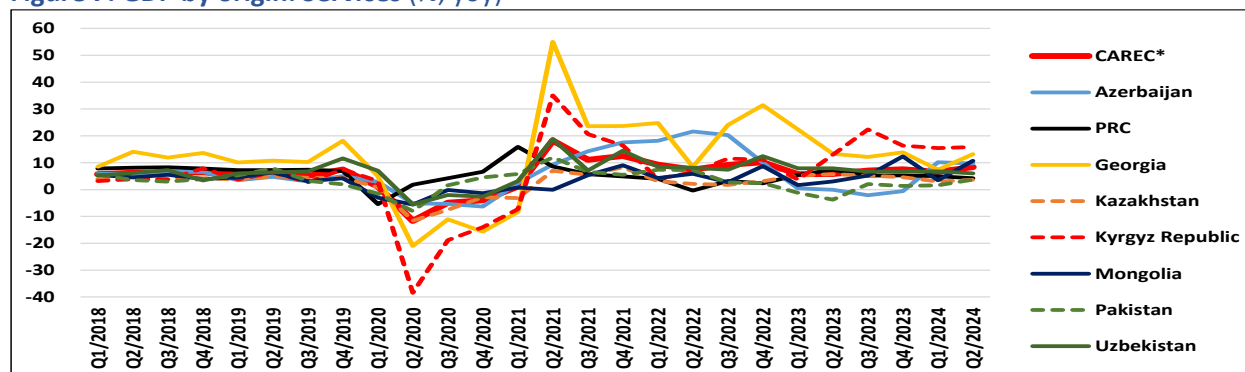


*Refers to the simple average of CAREC economies where data are available.

Source: CEIC, authors' calculations.

Average CAREC value added growth in services re-accelerated in H1 2024 from growth in 2023, which was lower than in 2022 but still quite high. Average CAREC growth in services at constant prices turned out to be 6.6% yoy in Q1 2024 and 8.4% yoy in Q2 2024 compared to 6.5% yoy in 2023 and 9.0% yoy in 2022 (Figure 7). The Kyrgyz Republic, Georgia, and Mongolia all had double digit growth in Q2 2024, and Azerbaijan at 9.7% yoy almost. This was predominately driven by trade, tourism, hotels and restaurants, information and communication. Services growth in other CAREC members reached at least 3% yoy and was significantly higher in some. For Pakistan and Azerbaijan this was a turn-around after weak, and even negative growth in some quarters of 2023.

Figure 7. GDP by origin: Services (% , yoy)



Note: Services here include wholesale and retail trade, repair of motor vehicles and motorcycles, transportation and storage, accommodation and food service activities, and information and communication.

*Refers to the simple average of CAREC economies where data are available.

Source: CEIC, authors' calculations.

Excursion II: GDP by use⁸ - basic differences in the composition between CAREC economies have persisted for decades, but not without significant modifications

GDP by use (the expenditure approach)⁹ offers insights into the composition of spending in the economy, such as how much GDP is driven by consumer spending, investment, or trade. The structure of GDP by use

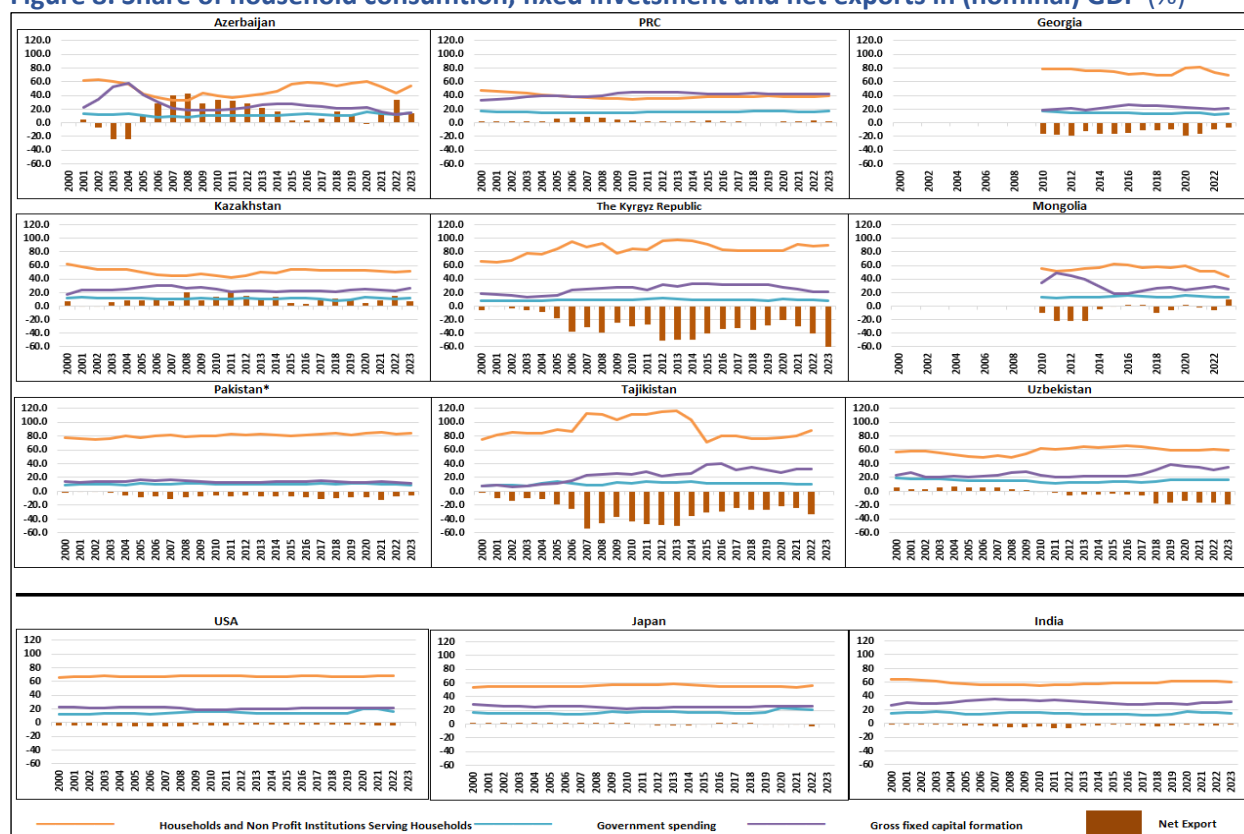
⁸ Quarterly for GDP by use are available for only a very few CAREC member economies. The situation with annual data is better, all members except for Afghanistan and partially Turkmenistan are covered. We use this opportunity to have a longer-term view for what expenditures GDP is used for in the CAREC region.

⁹ The main components of GDP by use are household consumption, government spending for the purchase of collective and individual goods and services, gross fixed capital formation, change in inventories, and the statistical difference between the sum of the components and GDP as components don't fully add up to GDP because of omissions and errors in the data collection.

significantly varies across countries based on their stage of economic development, industrial structure, and specific economic circumstances.

Generally, household consumption is worldwide the largest component of GDP, followed by gross fixed capital formation and government spending; and this is also the case in the CAREC region. However, there are some variations (Figure 8). From 2006 onwards, the PRC has recorded gross fixed capital formation as the largest GDP component while household consumption has remained consistently below 40% of GDP¹⁰. By contrast, Georgia, the Kyrgyz Republic, Pakistan, and Tajikistan have consumption ratios of about 80% of GDP. Azerbaijan, Kazakhstan, Mongolia, and Uzbekistan have more standard household consumption ratios of about 60% of GDP, with some fluctuation though.

Figure 8. Share of household consumption, fixed investment and net exports in (nominal) GDP (%)



*The year 2000 refers to FY2000/21, ... 2023 refers to FY2023/24.

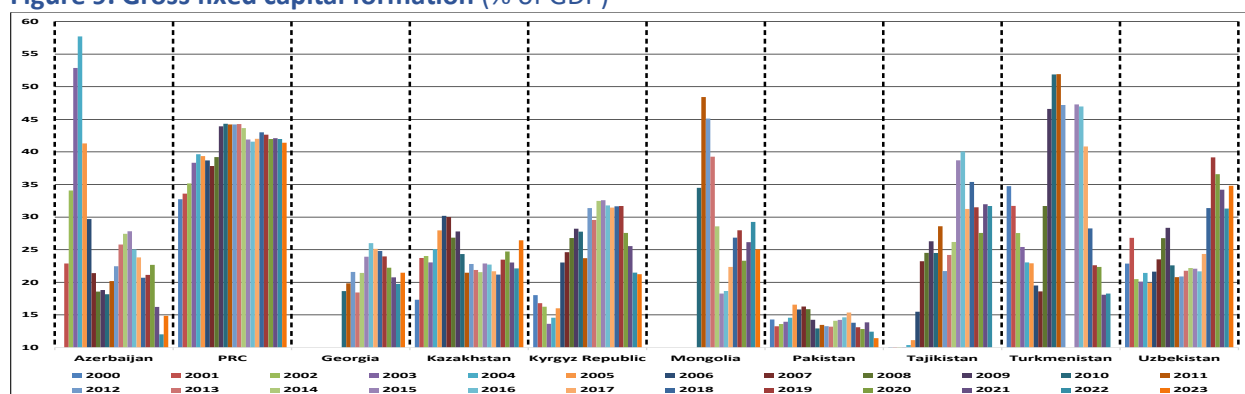
Source: World Bank, World Development Indicators, authors' calculations.

Gross fixed capital formation laid the foundations for the CAREC economies' current economic status by developing their production capacities. "Gross fixed capital formation" reflects investments in infrastructure, industrial capacity, housing, and in most CAREC economies investment in mining. Gross fixed capital formation varied between about 10% and 60% of GDP in the CAREC region during the last 24 years and across countries (Figure 9). All CAREC economies except Pakistan saw at some point in time a period of gross fixed capital formation of more than 30% of GDP during 2000-2023. Countries in the stage of fast industrialization tend to have investment account for a relatively large share of GDP. The PRC has

¹⁰ However, there might be some specifics in the PRC's national account calculations, which let household consumption appear too low (6 percentage points or more?) in international comparison because of differences in the calculation of spending on housing, among others. Compare the article "Why Is China's Consumption Rate So Low?", for example: <https://www.project-syndicate.org/commentary/china-household-consumption-expenditure-is-probably-higher-than-official-figures-by-zhang-jun-2024-07#:~:text=China's%20Economic%20Paradox,-Yuen%20Yuen%20Ang&text=According%20to%20official%20figures%2C%20total,70%25%20in%20most%20developed%20countries>

the largest share of gross fixed capital formation in GDP, constantly above 40% since 2009¹¹. In all CAREC economies except Uzbekistan investment as share of GDP has peaked before the recent 2019-2023 period. However, Mongolia is seeing a second surge resulting in shares in GDP of above 25% since 2021. Kazakhstan also achieved more than 25% of GDP in 2023. Tajikistan reached an investment peak of more than 40% of GDP in 2016 and has managed to stay above 30% of GDP since, except for the COVID-year 2020. In Turkmenistan, recent investment shares are below 20% of GDP, but in 2010 and 2011 the shares were even higher than 50%, and they were higher than 30% during the whole period of 2008-2017. Uzbekistan has constantly achieved investment shares of over 30% since 2018.

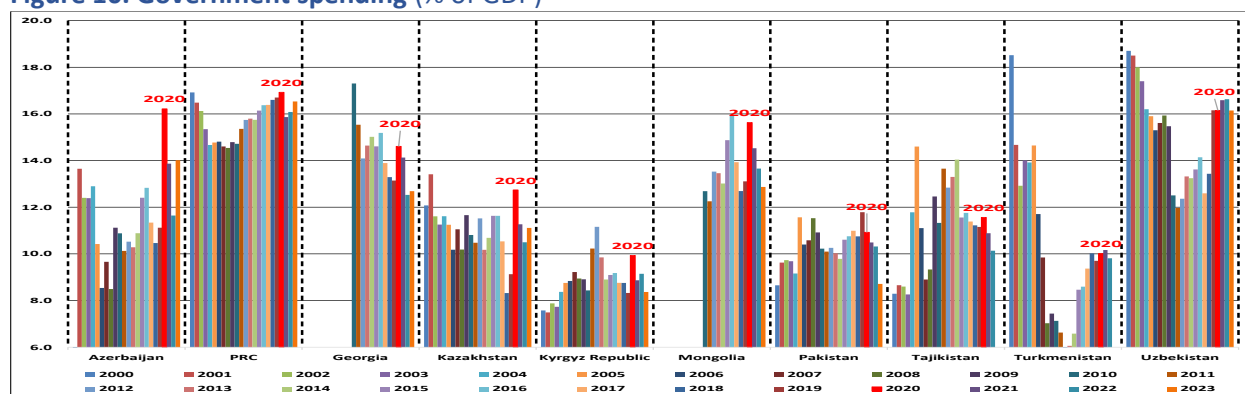
Figure 9. Gross fixed capital formation (% of GDP)



Source: World Bank, World Development Indicators, authors' calculations.

Government spending also quite varies between the economies of the CAREC region and during different time periods. Government spending in the PRC was above 16% of GDP in 2000-2003 and has re-increased since 2015 to above 16% from a low of 14.5% of GDP in 2008 (Figure 10). It has re-increased in Uzbekistan to above 16% since 2019 from a low of 12.0% in 2011. Georgia had also rather high government spending, reaching 17.3% of GDP in 2010, but it came down to 12.7% of GDP by 2023. By contrast, government spending has never reached more than 10% of GDP in the Kyrgyz Republic except shortly in 2011 and 2012, and never more than 12% of GDP in Pakistan. After rather high government spending during 2000-2005 in Turkmenistan, it has remained below or at 10% since 2007, partially significantly below. All CAREC economies except Pakistan, Turkmenistan and Uzbekistan saw an at least temporary peak of government spending in the pandemic year of 2020 in support of the population and the economy.

Figure 10. Government spending (% of GDP)



Source: World Bank, World Development Indicators, authors' calculations.

¹¹ In the PRC also the saving ratio is high – savings are an important financing source for investment while being an insurance for households for old-age, medical treatment, and unforeseen expenditure needs.

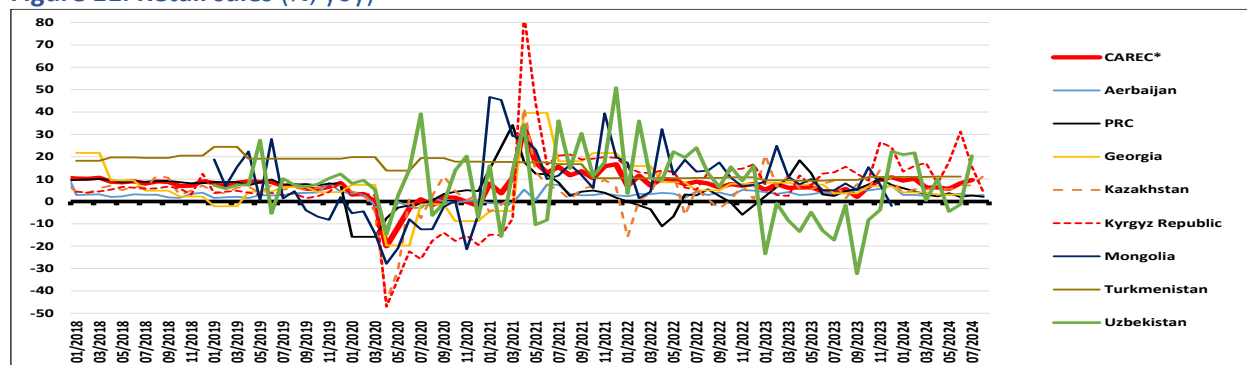
The relation between GDP produced and GDP used for consumption, government spending, and investment (fixed investment and inventories) determines whether a country is a net-importer of goods and services or a net-exporter. Most CAREC economies are net-importers, three are net-exporters, Mongolia is alternating (Figure 8). The PRC was a net-exporter over the full 2000-2023 period, Azerbaijan since 2005, Kazakhstan since 2003. Mongolia was a strong net-importer until 2013 but has been a net-exporter in some years since. Uzbekistan has become a net-importer since 2010, the other CAREC economies were permanent net-importers during the whole 2000-2023 period covered here. Figure 8 shows also the USA, Japan, and India for reference, with the USA having a household consumption ratio of above 60% of GDP making it a net-importer, Japan with a consumption ratio below 60% but relatively high investment and at times government spending making it a net-importer or net-exporter since 2011 after being a permanent net-exporter before, and India, a permanent net importer due to a continuously rather high investment ratio of around 30% of GDP.

While net-importer-net-exporter relations between countries can be viable and advantageous for both sides for quite a long time, there are also limitations. Net-exporters, with a surplus on the current account of the balance of payment, tend to be exporters of capital. Net-importers are recipients of capital, or they finance their imports from remittances. The accumulation of external debt by net-importers can be dangerous for the borrowers of the net-importer country because this might end in a default, and it can be dangerous for the lenders of the net-exporter countries because they might be unable to get their lending repaid¹². At least in the long run, net-importers will need to boost productivity growth (in part by higher investment), net-exporters domestic absorption (the PRC, for example, by a higher share of consumption).

High frequency indicators: generally faster growth in 2024 than in 2023, but the picture is somewhat mixed; retail sales continued to perform mostly better than industrial output.

Retail sales were 7.5% higher at constant prices in January-July 2024 than in the same period a year earlier on average in the CAREC region, compared with growth of 6.3% in 2023. Growth in retail sales has slowed to relatively low readings in the PRC, Azerbaijan and Georgia in 2024, whereas the other CAREC members saw continued strong growth (Figure 11). Retail sales in Azerbaijan, the PRC, Georgia and Kazakhstan grew by 2.9%, 2.8%, 3.6%, and 5.8% yoy, respectively, in January-July 2024, less so than the corresponding figures for 2023 of 4.3%, 8.3%, 6.6%, and 8.8% yoy. However, the Kyrgyz Republic and Turkmenistan had double-digit growth rates of 17% and 11%, respectively, a further increase from 2023. Uzbekistan saw growth of 9.7% yoy in January-July 2024 after an 8.7% yoy contraction in 2023.

Figure 11. Retail sales (% yoy)



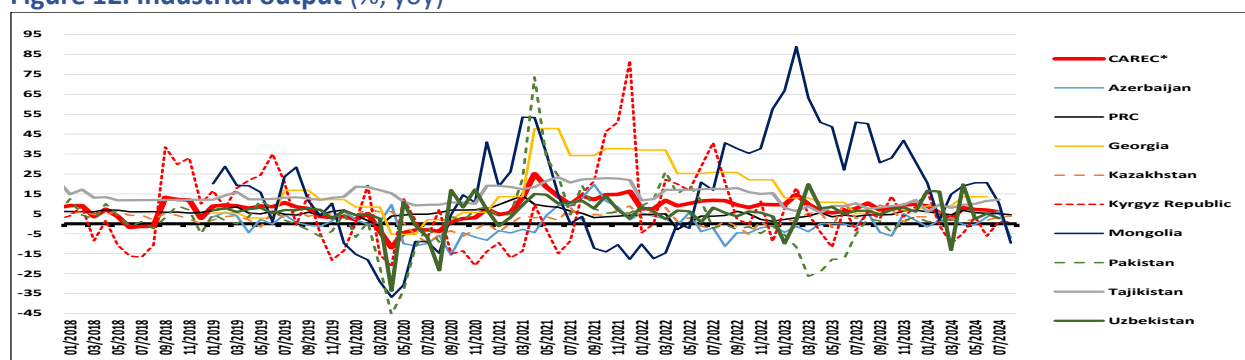
*Refers to the simple average of CAREC economies where data are available.

Source: CEIC, authors' calculations.

¹² Compare the analysis in the QEM13 for the balance of payment flows and the development of the CAREC economies' external debt.

Industrial output growth also somewhat accelerated on average in the CAREC region in January - July 2024 form 2023, net of lower but still very high readings for Mongolia. Average CAREC growth in industrial output was 4.9% yoy in January-July 2024, up from 3.4% yoy in 2023, excluding Mongolia (Figure 12). Meanwhile Mongolia’s growth decelerated from extraordinarily high 48.6% in 2023 to 15.4% yoy in Jan-July 2024. Other countries with high growth rates in Jan-July 2024 were Georgia with 11.3% yoy (Jan-June), Tajikistan with 9.5% yoy after 8.6% yoy in 2023, and Uzbekistan with 7.1% yoy after 6.0% yoy. The PRC’s growth rate rose to 5.6% from 4.8% in 2023. However, Kazakhstan saw some deceleration to 3.0% from 4.3% yoy in 2023. Pakistan achieved only 1.5% yoy growth after a contraction of 8.7% yoy in 2023. Azerbaijan recorded meager 0.4% yoy following 1.7% yoy growth in 2023, the Kyrgyz Republic 0.9% yoy after minus 0.1% yoy.

Figure 12. Industrial output (% , yoy)



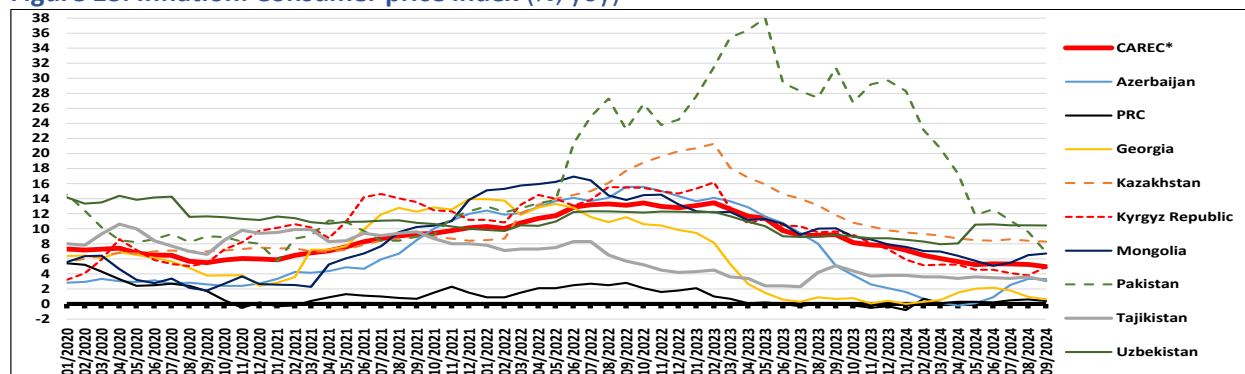
*Refers to the simple average of CAREC economies where data are available.

Source: CEIC, authors’ calculations.

Inflation: clear disinflation until March-May 2024, some volatility and opposing trends thereafter

Inflation continued to recede in one-half of the CAREC economies, the others experienced some (moderate) re-acceleration or volatility in the three months to September 2024. Average CAREC annual inflation eased to 5.0% yoy by September 2024 from a peak of 13.5% yoy in February 2023 (Figure 13). In Pakistan inflation continued to recede to 6.9% yoy in September 2024 after reaching a peak of 38.0% in May 2023. In Kazakhstan it was 8.3% yoy in September, down from a peak of 21.3% in February 2023, and in Tajikistan down to 3.1% from 9.9% in February 2021. In Mongolia inflation moderated to a low of 5.1% until June 2024 from 16.9% in June 2022 but re-accelerated to 6.7% in September 2024, in the Kyrgyz Republic down to 3.8% yoy in August from 16.2% in February 2023 but slightly accelerating to 4.9% in September. At the same time Uzbekistan saw inflation reach again double-digit readings of 10.5% yoy in May 2024, and stay permanently above 10% since. Among the low-inflation economies, Georgia recorded an inflation rate of only 0.6% yoy in September 2024, even lower than the months before, and Azerbaijan an acceleration to 3.3% yoy by August and September from a low of minus 0.2% in April 2024. The PRC saw some acceleration to 0.6% yoy by August from a low of minus 0.8% in January 2024, then a renewed receding to 0.4% in September.

Figure 13. Inflation: Consumer price index (% , yoy)

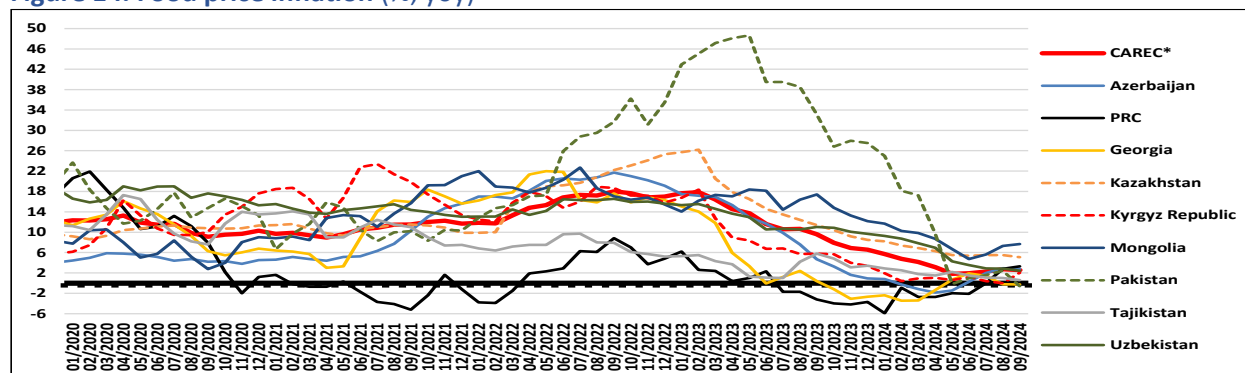


*Refers to the simple average of CAREC economies where data are available.

Source: CEIC, authors' calculations.

Food price inflation came generally down even faster than overall inflation, but also saw some slight re-acceleration or volatility in several CAREC economies. Average CAREC food price inflation eased to 2.6% by September, 2.4 percentage points below overall inflation (Figure 14). In all CAREC economies except for the PRC and Mongolia food price inflation was lower than overall inflation in September 2024. Food price inflation was as low as minus 0.6% yoy in Pakistan, and minus 0.3% yoy in Georgia. In Tajikistan food price inflation eased to 0.6% yoy by September 2024 after a slight re-acceleration to 2.2% yoy in May 2024 from a low of 1.5% yoy in April 2024. It accelerated by September 2024 to still moderate 2.0% yoy in the Kyrgyz Republic from a low of 0.0% in August 2024, to 2.8% in Azerbaijan from a low of minus 1.8% yoy in April 2024, and to 3.3% yoy in the PRC from a low of minus 5.9% yoy in January 2024. Uzbekistan saw a continuous easing of food price inflation to 2.4% yoy by September 2024.

Figure 14. Food price inflation (% , yoy)



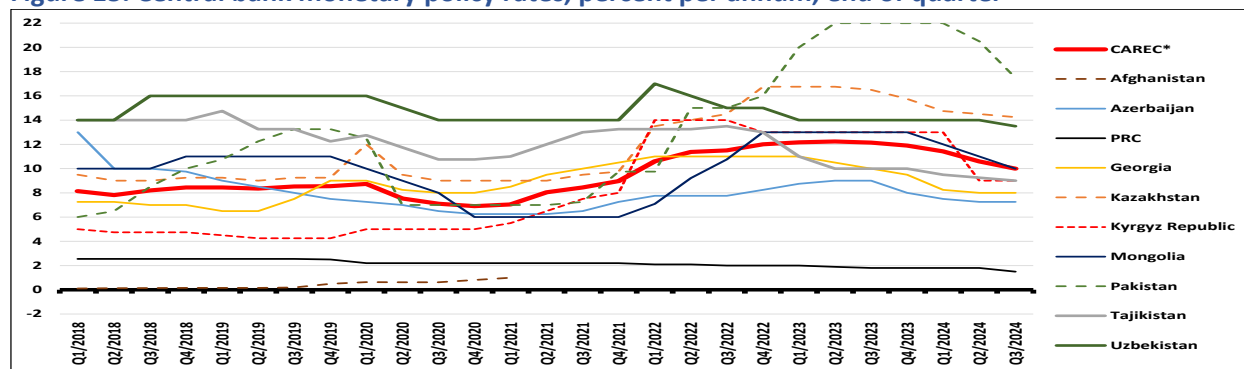
*Refers to the simple average of CAREC economies where data are available.

Source: CEIC, authors' calculations.

Monetary policy: mostly further easing, no tightening

All CAREC central banks used the eased inflation pressures to cut their main policy interest rates further in Q3 2024, or they left them at least unchanged after significant cuts before. Azerbaijan's central bank kept its policy rate at 7.25% in Q3 2024 after reducing it twice in 2024 from 8.00% at the end of 2023, and a peak of 9.00% in mid-2023 (Figure 15). The PRC's central bank cut to 1.50% in Q3, down from 1.80% at the end of 2023, and a peak of 2.55% in 2019. Georgia's rate remained unchanged at 8.00% in Q3 2024 after cuts since Q2 2023 from a peak of 11.00%. Kazakhstan's rate came down to 14.25% from a high of 16.75% in mid-2023. The Kyrgyz Republic kept the rate unchanged in Q3 2024 at 9.00% after a sharp cut by 4 percentage points in Q2 2024 from the peak of 13.00% in 2023. Mongolia reduced the rate stepwise in 2024 to 10% from 13.00% in 2023, Pakistan to 17.50% from 22.00% still in Q1 2024, Tajikistan to 9.00% from a high of 13.50% in Q3 2022, and Uzbekistan to 13.50% from 17.00% in Q1 2022.

Figure 15. Central bank monetary policy rates, percent per annum, end of quarter



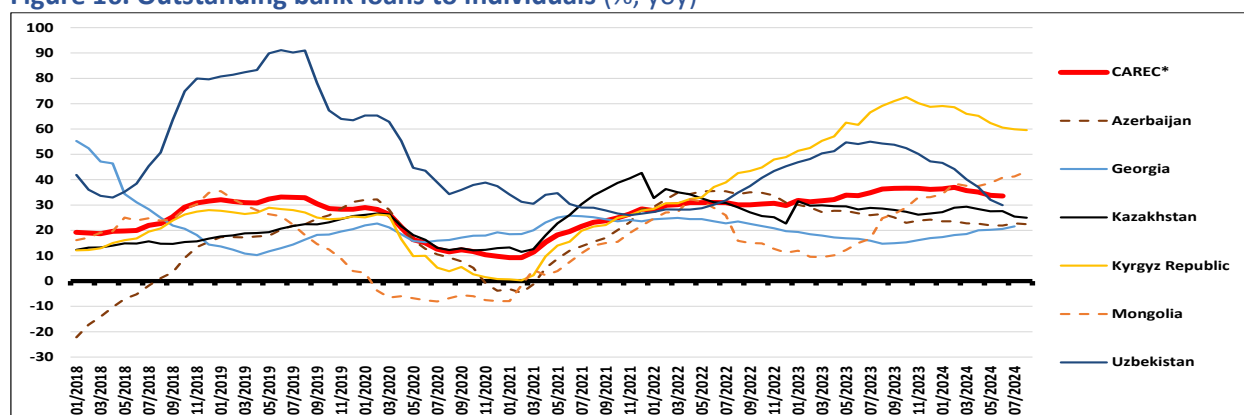
*Refers to the simple average of CAREC economies where data are available.

Source: CEIC, authors' calculations

Monetary and banking policies allowed growth in loans to individuals to remain high, in the Kyrgyz Republic and Mongolia extraordinarily high. In the Kyrgyz Republic credit growth to individuals was 9.2 percentage points lower than in December 2023 but stood still at 59.5% yoy in August 2024 (Figure 16). In Mongolia it accelerated to 43.3% yoy by August 2024. Uzbekistan saw a somewhat more significant deceleration of its loan growth to individuals, from 47.2% yoy in December 2023 to 29.9% yoy in August 2024. Kazakhstan's loan growth to individuals was 25.0% yoy by August, slightly down from 26.7% yoy in December 2023, Azerbaijan's 22.5% yoy versus 24.2% in December 2023. Georgian banks extended 21.6% more loans to individuals in July than the year before, an acceleration from 16.9% in December 2023.

In all the countries mentioned credit growth to individuals exceeds inflation by a large margin, which resulted in substantial credit growth to individuals in real terms. While this strong growth of loans to individuals supports consumption (and in the Kyrgyz Republic and perhaps some other countries the re-export of cars on an individual basis), it might cause over-indebtedness of households in the longer run and needs to be watched by the authorities.

Figure 16. Outstanding bank loans to individuals (% yoy)

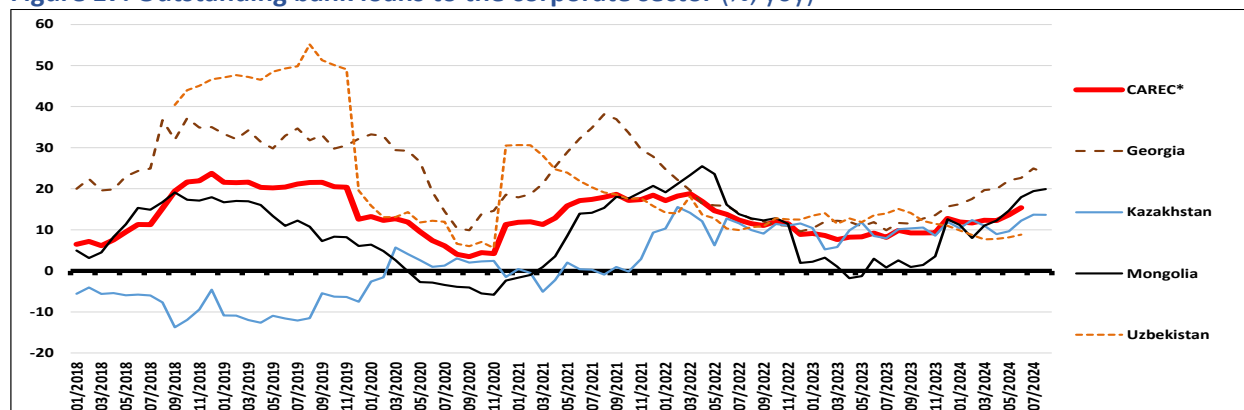


*Refers to the simple average of CAREC economies where data are available.

Source: CEIC, authors' calculations.

Corporate loan growth has accelerated in Georgia, Mongolia, and Kazakhstan, but not to rates seen for loans to individuals. Corporate loan growth turned out at 23.7% yoy in Georgia in August 2024, up from 15.7% yoy in December 2023, 19.9% in Mongolia up from 12.6% yoy in December, and 13.7% yoy in Kazakhstan, up from 11.9% yoy in December (Figure 17). It slowed to 8.8% yoy by June 2024 in Uzbekistan, below the 10.6% yoy inflation rate, from 11.0% yoy in December 2024.

Figure 17. Outstanding bank loans to the corporate sector (% , yoy)



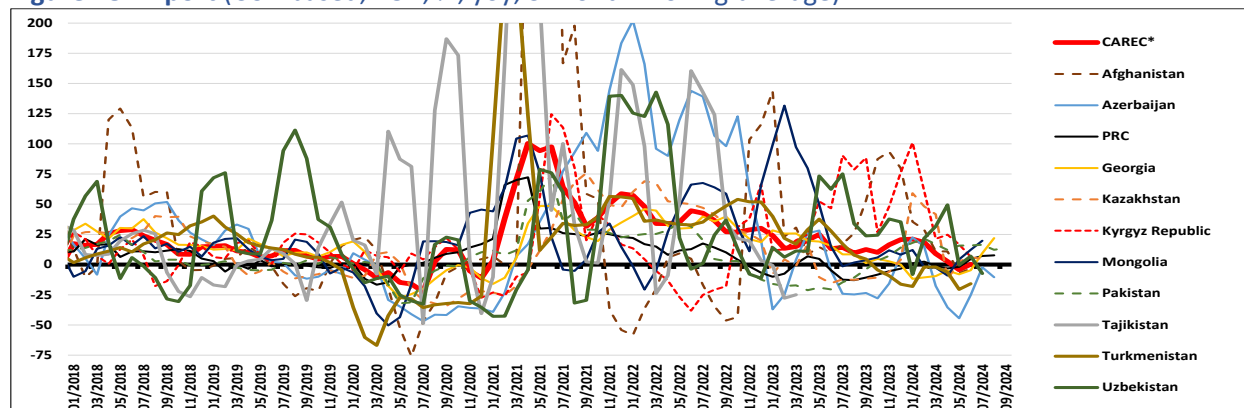
*Refers to the simple average of CAREC economies where data are available.

Source: CEIC, authors' calculations.

External sector – rather meager export growth for oil and gas exporters, whereas others experienced some acceleration.

Oil and gas exporters saw export growth weaken or become negative in mid-2024, whereas Georgia and Pakistan saw double digit growth in Q3 2024. Azerbaijan's export growth turned negative in USD-terms in the three months to August 2024 to minus 10.5% yoy, Turkmenistan's in the three months to June 2024 to minus 15.8% yoy (Figure 18). After strong growth before, Kazakhstan's export growth decelerated to 4.8% in the three months to July 2024. By contrast, Mongolia's export growth accelerated to 19.8% yoy in the three months to July 2024 supported by higher copper prices (Figure 19). Georgia, which also exports some copper ore beside its main beverages exports, saw an acceleration to 22% yoy in the three months to August, after negative growth rates in early 2024, while Pakistan managed to have double-digit growth rates through all of 2024. Afghanistan saw exports contract by 6.4% yoy in the three months to June, after growth before. The Kyrgyz Republic's and Uzbekistan's export growth eased to 4.8% yoy and minus 7.4% yoy in the three months to July despite further rising gold prices, after very strong growth in 2023, however.

Figure 18. Export (USD based, FOB, % , yoy, 3-month-moving-average)



*Refers to the simple average of CAREC economies where data are available.

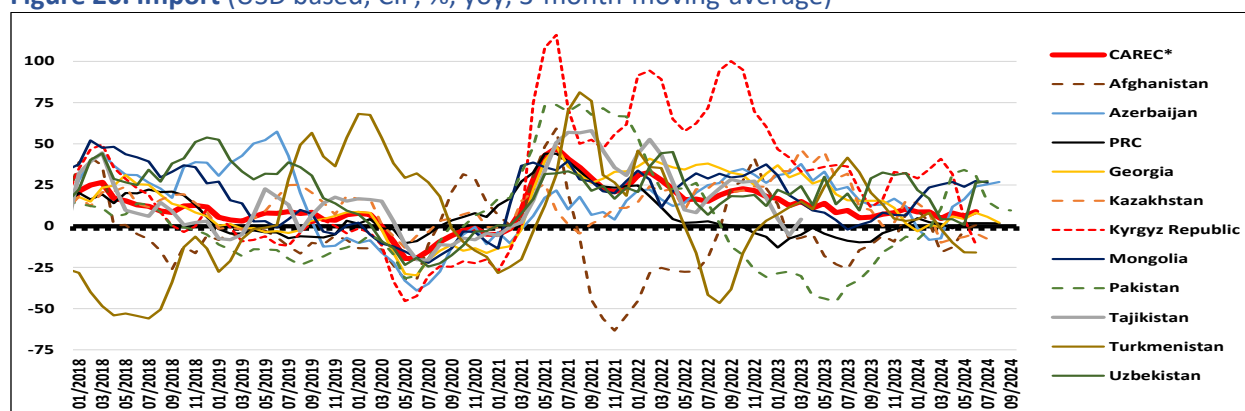
Source: CEIC, authors' calculations.

Figure 19. Commodity prices



One-half of the CAREC economies experienced continued strong import growth, in the other half import growth remained low or sharply slowed during 2024. In Azerbaijan imports were 26.8% higher than a year earlier in the three months to August 2024, in Mongolia 26.6% in the three months to June, in Uzbekistan 27.4% (Figure 20). In Pakistan growth was still 9.6% yoy in the three months to September. However, import growth reached only 2.2% yoy in Georgia in the three months to August, and 1.7% yoy in the PRC. Afghanistan saw a marginal import growth of 0.7% yoy in the three months to June, after a contraction before. In Kazakhstan imports contracted by 7.6% yoy in the three months to July, and in the Kyrgyz Republic and Turkmenistan by 11.0% yoy and 15.9% yoy, respectively, in the three months to June 2024, after very high exports a year earlier though.

Figure 20. Import (USD based, CIF, %, yoy, 3-month-moving-average)



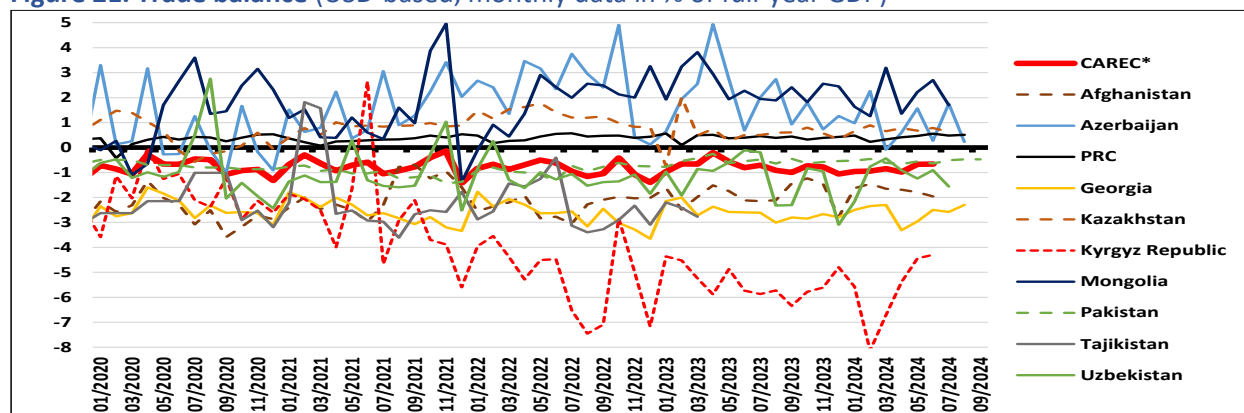
*Refers to the simple average of CAREC economies where data are available.

Source: CEIC, authors' calculations.

While there were slight changes as a result of the export and import performance, the basic goods net-exporter versus net-importer structure of the CAREC economies has remained unchanged. Azerbaijan's trade surplus narrowed to average 0.9% of GDP in Jan-Aug 2024 from 1.1% in the same period of 2023, Mongolia's to 2.0% of GDP from 2.1% (Figure 21). Georgia's deficit narrowed to 2.6% from 2.7%,

Uzbekistan's from 1.4% to 1.1%, the Kyrgyz Republic's widened further to 5.8% of GDP from 5.6% of GDP in Jan-July. The foreign trade positions of the other economies remained unchanged at a surplus of 0.4% of GDP for the PRC, 0.7% of GDP for Kazakhstan, and a deficit of 0.6% for Pakistan. There was however some volatility: Afghanistan, Azerbaijan, the PRC, Georgia, and Pakistan, had a slightly higher deficit or lower surplus in Q2 2024 than in Q1 2024, Mongolia a slightly higher surplus, and Uzbekistan a slightly lower deficit.

Figure 21. Trade balance (USD-based, monthly data in % of full-year GDP)

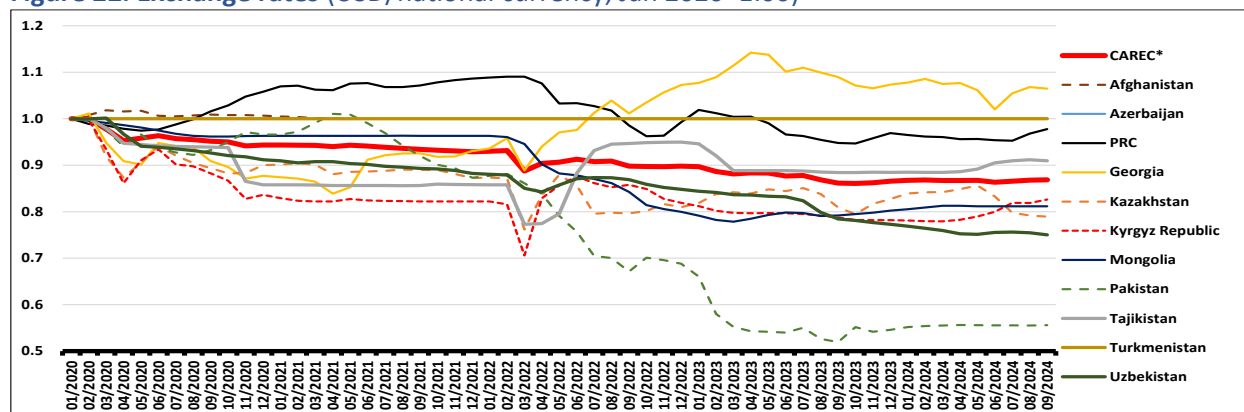


*Refers to the simple average of CAREC economies where data are available.

Source: CEIC, authors' calculations.

Despite commodity price fluctuations, a slow-down in export growth in some countries, and monetary easing, exchange rates have remained broadly stable since late 2023 with some minor volatility in-between. Pakistan recorded an appreciation of its currency against the USD by 7.0% between September 2023 and September 2024, the Kyrgyz Republic by 4.9%, Tajikistan by 2.8%, and Mongolia by 2.5% (Figure 22). Currencies depreciated by moderate 2.3% in Georgia, 2.4% in Kazakhstan, and by 4.4% in Uzbekistan. Azerbaijan and Turkmenistan have fixed exchange rates. At the same time the main trading partner currencies appreciated against the USD as follows: the RMB by about 3.1%, the RUB by about 5.8%, and the EUR by 3.5%; however, all three exchange rates are quite volatile against the USD. With inflation down but still substantial except in Georgia, even the depreciation countries currently experienced some appreciation of their currencies in real terms in September against the RMB and the EUR, although not the RUB given inflation is also high in Russia and stood at 8.6% yoy in September 2024. For the high-inflation countries this might have some impact on their competitiveness, if not reversed in the longer run or offset by productivity gains.

Figure 22. Exchange rates (USD/national currency, Jan 2020=1.00)



*Refers to the simple average of CAREC economies where data are available.

Source: CEIC, Trading Economics, authors' calculations.

Conclusion: rather robust, though somewhat more mixed growth as inflation pressures have eased; mining and export might need to undergo changes.

The CAREC region's real GDP growth remained generally robust in the first half of 2024 and exceeded 2023 growth rates. Inflation has come down, and monetary policy has been eased. The PRC adopted a range of policy measures to secure the reaching of its 5% real GDP growth target. GDP growth in the region was mainly driven by services and manufacturing. At the same time, the performance of mining remains volatile. Export growth specifically of the CAREC gas and oil exporters has slowed, whereas metal exporters have generally done better. While this might be temporary, it nevertheless raises the question to what extent the mining sectors of the CAREC countries will be able to (re)change more towards metals (where some CAREC members have a long history anyway), towards critical materials needed for the green transition, and towards engaging more strongly in higher-added-value downstream activities.

CAREC governments' cooperation initiatives

Azerbaijan, China ink MoU on telecommunication technologies cooperation**Date: 2024-10-15**

Azerbaijan Investment Holding and China's "FiberHome Telecommunication Technologies Co. Ltd." signed a Memorandum of Understanding on cooperation. The signing ceremony was attended by Azerbaijan's Minister of Economy Mikayil Jabbarov, Chief Executive Officer of Azerbaijan Investment Holding Ruslan Alikhanov, Chief Executive Officer of "FiberHome Telecommunication Technologies Co. Ltd" Hai Lan. ... The agreement signed today with the company specializing in telecommunications technologies will enhance cooperation in smart infrastructure, innovative mechanisms, and information technologies. It will also foster business partnerships between Azerbaijan and China, while driving the adoption of advanced business practices by the portfolio companies of the Azerbaijan Investment Holding.

MORE:<https://azertag.az/en/xeber/azerbaijan-china-ink-mou-on-telecommunication-technologies-cooperation-3230278>

Source: Azertac**Following the Turkmen-Mongolian summit meetings, bilateral documents were signed****Date: 2024-10-12**

Today, as part of the first state visit of the President of Mongolia to Turkmenistan, high-level talks were held between the heads of the two friendly countries, Serdar Berdimuhamedov and Ukhnaagiin Khurelsukh, after which a ceremony of signing bilateral documents took place. In the presence of the heads of state the following were signed:

- Memorandum of Understanding between the Chamber of Commerce and Industry of Turkmenistan and the National Chamber of Commerce and Industry of Mongolia;
- Memorandum of Understanding between the Ministry of Culture of Turkmenistan and the Ministry of Culture, Sports, Tourism and Youth of Mongolia on tourism;

... A Joint Statement on Interstate Relations and Cooperation between Turkmenistan and Mongolia was also adopted.

MORE:<https://turkmenistan.gov.tm/en/post/88409/following-turkmen-mongolian-summit-meetings-bilateral-documents-were-signed>

Source: Turkmenistan: Golden age**Kazakhstan and Georgia to boost cooperation along Middle Corridor****Date: 2024-09-20**

Kazakhstan and Georgia agreed to strengthen cooperation in developing the Trans-Caspian International Transportation Route (TITR) during the meeting of Kazakh Prime Minister Olzhas Bektenov and Georgian First Deputy Prime Minister and Minister of Economy and Sustainable Development Levan Davitashvili on Sept. 19 in Astana. ... "Cargo transshipment along this route increased by 65% last year and by 69% in the eight months of this year, reaching 2.9 million tons," said Bektenov. "We aim to increase the transportation volume along this route up to 10 million tons of cargo. For this purpose, the government is taking consistent measures to improve transit conditions," he added.

MORE:<https://astanatimes.com/2024/09/kazakhstan-and-georgia-to-boost-cooperation-along-middle-corridor/>

Source: The Astana Times**Turkmenistan to become first Central Asian nation to utilise Gwadar Port****Date: 2024-09-19**

Turkmenistan is set to become the first Central Asian nation to utilise Pakistan's Gwadar Port under the China- Pakistan Economic Corridor (CPEC) as a draft agreement between the Port of Gwadar and the Port of Turkmenbashi is under review at the cabinet level. The partnership aims to enhance regional trade by linking South and Central Asia through improved rail, fiber, and transit routes, Gwadar Pro reported on

Wednesday. This deal is expected to reshape trade dynamics in the region, boosting regional trade prospects and instilling hope and confidence in the port's potential.

MORE: <https://www.nation.com.pk/19-Sep-2024/turkmenistan-to-become-first-central-asian-nation-to-utilise-gwadar-port>

Source: The Nation

Kazakhstan and Kyrgyzstan to build trade and logistics complex on border

Date: 2024-09-19

President of Kazakhstan Kassym-Jomart Tokayev signed a law ratifying the intergovernmental agreement on the creation and regulation of the industrial trade and logistics complex on Kazakhstan-Kyrgyzstan border. The press service of Akorda reported. It is planned to build it near Kara-Suu and Ak-Tilek automobile checkpoints. ... The complex will consist of production sites, warehouses for storing goods and equipment, as well as transport infrastructure, which will speed up the delivery of goods and reduce logistics costs.

MORE: https://24.kg/english/305553_Kazakhstan_and_Kyrgyzstan_to_build_trade_and_logistics_complex_on_border/

Source: 24.kg

Uzbekistan and Tajikistan simplify transit cargo transportation

Date: 2024-09-16

Uzbekistan and Tajikistan have simplified cargo transportation. This concerns the movement of trucks from one country on the territory of another without «dozvol» (permit). Asia Plus media outlet reported. It is noted that Uzbekistan has completed domestic procedures to simplify cargo transportation. More than 1,200 transit cargo shipments are reportedly carried out between Tajikistan and Uzbekistan annually. The abolition of «dozvols» allows for a significant reduction in delivery time and the risk of cargo damage.

MORE: https://24.kg/english/305096_Uzbekistan_and_Tajikistan_simplify_transit_cargo_transportation/

Source: 24.kg

Georgia and China sign memorandum to advance the Middle Corridor

Date: 2024-09-13

In the framework of Levan Davitashvili's visit to China, a Memorandum of Understanding was formed and signed to advance the railway express between China and Europe, with the focus of boosting developing infrastructure and improving routes. Based on its strategic location, the agreement is anticipated to encourage trade between Europe and China through the Middle Corridor. The meeting underscored a six-fold increase in cargo movement between January and July of 2024.

MORE: <https://georgiatoday.ge/georgia-and-china-sign-memorandum-to-advance-the-middle-corridor/>

Source: Georgia Today

Uzbekistan – China: Hydropower projects to be implemented through public-private partnership

Date: 2024-08-26

Chairman of the Board of JSC Uzbekhydroenergo Abdugani Sanginov recently met with representatives of the Chinese delegation, which consists of investors and businesspeople. It was noted that the main purpose of the delegation's visit is to invest in the energy and mining industries, open shopping centers, and explore other sectors. ... Chinese investors have long been interested in investing in Uzbekistan. The guests highly appreciated the reforms carried out in hydropower. Following the conversation, an agreement was reached on the implementation of the Karateren pumped storage power plant projects with a capacity of 500 MW, the Kishtut and Mizot hydroelectric power plants with a total capacity of 45 MW, as well as micro-hydroelectric power plants based on public-private partnership. Investors were presented with primary design documentation for these projects.

MORE: https://uza.uz/en/posts/uzbekistan-china-hydropower-projects-to-be-implemented-through-public-private-partnership_629200

Source: UZA

Azerbaijan-Uzbekistan Investment Company launched in Tashkent

Date: 2024-08-22

The office of Azerbaijan-Uzbekistan Investment Company was inaugurated in Tashkent. ... Back in December 2023, Azerbaijan-Uzbek Investment Company was registered in Uzbekistan as the "Azerbaijan Uzbek Investment" LLC Joint Venture. The institution's mission is to support business growth and development by acquiring up to 49% of the capital in companies engaged in various economic activities. Headquartered in the "Trilliant Tower 1" Business Center in Tashkent, the investment company has an authorized capital of \$500 million. This joint venture seeks to promote import-substituting and high-tech production, boost trade turnover between the two countries, ...

MORE:https://azertag.az/en/xeber/azerbaijan_uzbekistan_investment_company_launched_in_tashkent-3146822

Source: Azertac

Tajikistan and Kyrgyzstan have agreed to test the CASA-1000 transmission line

Date: 2024-08-14

The Minister of Energy and Water Resources of Tajikistan, Daler Juma, and the Minister of Energy of Kyrgyzstan, Taalibek Ibraev, discussed the issues of testing the infrastructure of the CASA-1000 high-voltage interregional power transmission line in the territory of the two countries, the press service of the Ministry of Energy of the Kyrgyz Republic reports. This transmission line involves the supply of electricity from Tajikistan and Kyrgyzstan to Afghanistan and Pakistan. ... It is reported that the CASA-1000 project is currently being implemented in Kyrgyzstan. ... The Minister expressed hope that the creation of the necessary infrastructure in Afghanistan will be completed by the end of next year. "This will allow us to launch the project in early 2026," he said.

MORE:<https://asiaplustj.info/en/news/tajikistan/economic/20240814/tajikistan-and-kyrgyzstan-have-agreed-to-test-the-casa-1000-transmission-line>

Source: Asia-Plus

Astana hosts trilateral meeting on merging energy systems of Azerbaijan, Kazakhstan and Uzbekistan

Date: 2024-08-06

Azerbaijani delegation led by Deputy Minister of Energy Orkhan Zeynalov participated in the first meeting of the energy ministers of the Central Asian countries, as well as in the trilateral meeting on the interconnection of the energy systems of Azerbaijan, Kazakhstan and Uzbekistan held in Astana. In his remarks, Deputy Minister Orkhan Zeynalov emphasized that the political will of the heads of state to develop partnership relations between the countries opens up great opportunities for deepening bilateral and multilateral cooperation. He noted that global initiatives and high-level events related to green energy transition and "Central Asia and Azerbaijan Energy Investment Forum" are scheduled to be held within the COP29.

MORE:https://azertag.az/en/xeber/astana_hosts_trilateral_meeting_on_merging_energy_systems_of_azerbaijan_kazakhstan_and_uzbekistan-3127566

Source: Azertac

CAREC cross-border business activities

The 3rd meeting of the Turkmen-Chinese working group on investment cooperation was held in Ashgabat

Date: 2024-10-15

On October 14, 2024, the Third meeting of the Turkmen-Chinese working group on investment cooperation was held in Ashgabat. ... During the meeting, the implementation of the agreements reached between President of Turkmenistan Serdar Berdimuhamedov and Chairman of the People's Republic of China Xi Jinping during the Central Asia-China Summit in May 2023 was analyzed, and key areas for further cooperation were identified. It was decided to actively study and stimulate the expansion of the scale of mutual investments, strengthen the role of the working group and other mechanisms of interaction in key

areas. ... During the talks, mutual readiness was confirmed to deepen cooperation in traditional areas of cooperation, such as energy resources and infrastructure, ...

MORE:<https://turkmenistan.gov.tm/en/post/88508/3rd-meeting-turkmen-chinese-working-group-investment-cooperation-was-held-ashgabat>

Source: Turkmenistan: Golden age

China's leading company launches its new fintech platform in Pakistan

Date: 2024-10-12

A leading Chinese financial technology company and pioneer in China's online consumer finance industry has formally launched Daira, its new fintech platform in Pakistan. This launch marks a significant milestone in providing localized and secure digital fintech services tailored to the Pakistani market, Gwadar Pro reported on Friday. The reports says, situated at a pivotal crossroads in South Asia, Pakistan has a large and youthful population, yet millions still lack access to basic financial services.

MORE:<https://www.nation.com.pk/12-Oct-2024/china-s-leading-company-launches-its-new-fintech-platform-in-pakistan>

Source: The Nation

Chinese electric vehicle company intends to enter Kyrgyzstan's market

Date: 2024-10-04

The Chinese company Neta Motors, which specializes in the production of electric vehicles and three-wheeled motorcycles, «expressed serious interest in opening a representative office or its branch in Kyrgyzstan.» The press service of the Ministry of Economy and Commerce of the Kyrgyz Republic reported. ... As noted, the opening of its representative office in Kyrgyzstan «promises not only to strengthen economic ties between the countries, but also to play a key role in promoting environmentally friendly technologies in the region.»

MORE:https://24.kg/english/307098_Chinese_electric_vehicle_company_intends_to_enter_Kyrgyzstans_market/

Source: 24.kg

China, Kazakhstan to increase volume of cargo flow via TITR

Date: 2024-10-02

The Kazakh Ministry of Transport recently hosted the first meeting of the working group on cargo transportation along the Trans-Caspian International Transport Route (TITR) between Kazakhstan and China. During the meeting, the parties discussed and finalized projections for cargo flow volumes from China along the TITR on the China-Europe route and in reverse, up to the end of 2029. According to the agreement, the parties aim to increase transportation along the TITR to 600 container trains annually by 2025-2026, 1,000 trains by 2027, and up to 2,000 trains by 2029, reflecting a significant expansion of the route's capacity. ... In 2023, the volume of transportation along TITR reached 2.76 million tons of cargo, which is 65% higher than in 2022 – 1.7 million tons. Kazakhstan expects that by 2025, no less than 50,000 standard containers will be handled annually, with at least 85,000 containers per year from 2026 to 2029.

MORE:<https://astanatimes.com/2024/10/china-kazakhstan-to-increase-volume-of-cargo-flow-via-titr/>

Source: The Astana Times

Kyrgyzstan to allocate 11 billion soms for China–Kyrgyzstan–Uzbekistan railway

Date: 2024-09-13

Kyrgyzstan will invest 11 billion soms in the construction of China — Kyrgyzstan — Uzbekistan railway. The draft state budget for 2025, presented by the Ministry of Finance says. According to the document, the contribution of the Kyrgyz side to the authorized capital of the joint project company for 2025-2027 is distributed as follows: 2,418 billion soms will be allocated in 2025, 4,291 billion in 2026, and 4,374 million in 2027. ... An agreement was signed between China, Kyrgyzstan and Uzbekistan on June 6, 2024 to facilitate the implementation of the railway project, and the issue of financing was also resolved. ... Construction of the road will begin in October this year.

MORE:https://24.kg/english/304980_Kyrgyzstan_to_allocate_11_billion_soms_for_ChinaKyrgyzstanUzbekistan_railway/

Source: 24.kg

Business circles of Tajikistan and Kazakhstan signed contracts for \$900 million

Date: 2024-08-22

The parties plan to increase trade turnover to \$2 billion in the coming years. As part of the state visit of the President of Kazakhstan Kassym-Jomart Tokayev, a Tajik-Kazakh investment forum was held in Dushanbe on August 21, the State Committee for Investment and State Property Management of the Republic of Tajikistan reports. The forum was attended by more than 200 people, ... Following the results of the forum, a number of commercial agreements and contracts worth about \$900 million were signed, ... During the forum, the parties expressed interest in increasing trade turnover to \$2 billion in the coming years. According to the Statistical Department of the Republic of Tajikistan, the total volume of Tajik-Kazakh trade turnover in 2023 amounted to over \$1.1 billion, which is 20.3% less compared to the same period in 2022. About 78% of the bilateral trade turnover is accounted for by the supply of Kazakh goods to Tajikistan. MORE:<https://asiaplustj.info/en/news/tajikistan/economic/20240822/business-circles-of-tajikistan-and-kazakhstan-signed-contracts-for-900-million>

Source: Asia-Plus

New gates open for Mongolia to access seaports of China through Liaoning Province

Date: 2024-08-13

A Business Forum for Trade, Economy, and Investment between Mongolia and Liaoning Province of the People's Republic of China was held at the Kempinski Hotel in Ulaanbaatar on August 13, 2024. Over 100 representatives including authorities of the Liaoning Province headed by the Vice Governor of Liaoning Province Jin Gouwei, authorities of Shenyang, Anshan, and Jinzhou cities, and business owners of the province and the cities participated in the Business Forum. ... Deputy Governor of Shenyang City Zheng Bin highlighted the intensifying cooperation between Mongolia and the Liaoning Province year by year. "While Mongolia, conducts export and import transport only through the Tianjin seaport of the PRC, the relations and cooperation with Liaoning Province open new gates for Mongolia to be connected to various land and sea ports in China, Deputy Governor Zheng Bin emphasized."

MORE:<https://montsame.mn/en/read/349415>

Source: MONTSAME News Agency

CAREC intra-regional economic highlights

Trade turnover between Uzbekistan and Kazakhstan will reach \$10 billion in the coming years

Date: 2024-10-23

Samarkand hosted the fourth Uzbekistan – Kazakhstan Interregional Forum, which included members of the two countries' governments, heads of regions, and entrepreneurs. ... Over the past seven years, mutual trade turnover has increased almost 2.5 times, reaching \$4.4 billion last year. Today, more than 1,000 enterprises with Kazakhstani capital operate in Uzbekistan, and more than 3,600 enterprises with Uzbek capital operate in Kazakhstan. The forum included a comprehensive exchange of views on increasing the volume of mutual trade to \$10 billion in the coming years through the effective use of existing reserves. ... B2B meetings and a signing ceremony of 33 agreements on establishing cooperation between the regions of Uzbekistan and Kazakhstan took place, ...

MORE:https://uza.uz/en/posts/trade-turnover-between-uzbekistan-and-kazakhstan-will-reach-10-billion-in-the-coming-years_648697

Source: UZA

Kyrgyzstan and Pakistan intend to increase trade to \$100 million

Date: 2024-10-16

Chairman of the Cabinet of Ministers of Kyrgyzstan Akylbek Japarov met with the Prime Minister of Pakistan Shehbaz Sharif in Islamabad. The meeting took place as part of the meeting of the Heads of Government of the SCO member states. The press service of the Cabinet of Ministers reported. Akylbek Japarov noted the significant potential for trade and economic cooperation between the countries, which, in his opinion, «has not yet been fully fulfilled.» He emphasized that the trade turnover between Kyrgyzstan and Pakistan in 2023 amounted to about \$20 million, and proposed increasing this figure to

\$100 million next year, and in the medium term — to \$500 million. ... According to the Chairman of the Cabinet of Ministers, a quadripartite agreement on the transit of goods was signed between Pakistan, China, Kyrgyzstan and Kazakhstan, which gives the republic access to the sea through Pakistan.

MORE:https://24.kg/english/308279_Kyrgyzstan_and_Pakistan_intend_to_increase_trade_to_100_million/

Source: 24.kg

Kyrgyzstan, Kazakhstan intend to increase mutual trade in agricultural products

Date: 2024-10-16

Kyrgyzstan and Kazakhstan intend to increase mutual trade in agricultural products. The Minister of Agriculture of the Republic of Kazakhstan Aidarbek Saparov, who arrived in Bishkek on a working visit, and the Deputy Chairman of the Cabinet of Ministers — Minister of Water Resources, Agriculture and Processing Industry of the Kyrgyz Republic Bakyt Torobaev reached an agreement on this issue. According to the Ministry of Agriculture of the Republic of Kazakhstan, the trade turnover of agricultural products between Kazakhstan and Kyrgyzstan amounted to \$299.4 million in 2023, of which \$220.1 million was export, and \$79.3 million — import.

MORE:https://24.kg/english/308331_Kyrgyzstan_Kazakhstan_intend_to_increase_mutual_trade_in_agricultural_products/

Source: 24.kg

Deputy Minister: Azerbaijan-Pakistan trade volume reaches \$27 million in 2023

Date: 2024-09-16

“Last year, the total volume of trade between Azerbaijan and Pakistan amounted to 27 million dollars,” Deputy Minister of Economy Samad Bashirli said at the Azerbaijan-Pakistan business forum in Baku. Bashirli also highlighted that 3,706 companies with Pakistani investments are registered in Azerbaijan, with 3,304 currently active.

MORE:https://azertag.az/en/xeber/deputy_minister_azerbaijan_pakistan_trade_volume_reaches_27_million_in_2023-3182322

Source: Azertac

Azerbaijan ranks fourth in volume of direct foreign investments in Georgia

Date: 2024-09-11

Azerbaijan ranks fourth among the foreign countries with a direct investment in Georgia's economy in the second quarter of the current year. According to National Statistics Office of Georgia, the country's foreign trade increased by 10.3 percent, settling at \$574.3 million compared to April-June 2023. UK, Japan, Malta were the top three countries in the list of Georgia's foreign trade partners.

MORE:https://azertag.az/en/xeber/azerbaijan_ranks_fourth_in_volume_of_direct_foreign_investments_in_georgia-3174294

Source: Azertac

Trade between Kyrgyzstan and XUAR amounts to \$8.3 billion

Date: 2024-09-11

The volume of trade between Kyrgyzstan and the Xinjiang Uygur Autonomous Region of China (XUAR) amounted to \$8.3 billion. Deputy Director of the Xinjiang Department of Commerce Zhang Yuming announced such data for the period from January to July 2024 at the VIII International Economic Forum Issyk-Kul — 2024. According to him, the volume of trade in 2023 amounted to \$15.5 billion, which is 19.8 percent more than in 2022. Zhang Yuming noted that the temporarily opened for customs Bedel checkpoint has become the third land transport corridor connecting China and Kyrgyzstan, and this helps promote the construction of China — Kyrgyzstan — Uzbekistan railway.

MORE:https://24.kg/english/304710_Trade_between_Kyrgyzstan_and_XUAR_amounts_to_83_billion/

Source: 24.kg

Azerbaijan's energy minister highlights role of green energy corridors in promoting Belt and Road initiative at Ministerial Conference**Date: 2024-10-23**

Organized by China's National Energy Administration under the theme "Together for an Innovative and Win-win future, "the Third Belt and Road Energy Ministerial Conference" kicked off Wednesday in Qingdao, East China's Shandong Province. ...Speaking at the conference, Azerbaijani Minister of Energy Parviz Shahbazov mentioned that the "Belt and Road Initiative", one of the most ambitious global projects in history, shapes the modern geo-economic landscape of Eurasia. ... The Azerbaijan-China partnership brings together substantial opportunities and expertise in green energy, and holds a crucial role within the framework of the Belt and Road Initiative, while also contributing to efforts in sustainable development, global climate action and energy challenges.

MORE:https://azertag.az/en/xeber/azerbaijan_039s_energy_minister_highlights_role_of_green_energy_corridors_in_promoting_belt_and_road_initiative_at_ministerial_conference-3242044

Source: Azertac**Xi advocates for building green BRICS, practicing sustainable development****Date: 2024-10-23**

President Xi Jinping on Wednesday called on BRICS members to build green BRICS and be practitioners of sustainable development. China is willing to leverage its own advantages to expand cooperation with BRICS countries in green industries, clean energy, and green minerals, said Xi. Xi made the remarks when addressing the 16th BRICS Summit.

MORE:<https://www.chinadaily.com.cn/a/202410/23/WS6718d246a310f1265a1c9346.html>

Source: China Daily**China to formulate action plan for manufacturing industry's green, low-carbon development****Date: 2024-10-23**

China's Ministry of Industry and Information Technology (MIIT) will formulate an action plan for green and low-carbon development of the manufacturing industry, a spokesperson said Wednesday. The move aims to promote comprehensive green transformation in economic and social development, Tao Qing, spokesperson of the MIIT, told a press conference held by the State Council Information Office.

MORE:<https://english.news.cn/20241023/0949da3baf594a8388fdb043207031d4/c.html>

Source: Xinhua**Uzbekistan to invest \$7.8mn in 2025 to greenify environment****Date: 2024-10-22**

Next year, Uzbekistan aims to allocate UZS 100bn (\$7.8mn) to the "Yashil Makon" (Green Nation) project, encompassing a three-year plan focused on tree maintenance, disease protection, and irrigation expenses, presidential press service reported. ... As part of efforts to engage the community, 2,000 hectares of land adjacent to roads, rivers, and canals were leased to 10,000 residents and entrepreneurs for planting. The "My Garden" project has allocated UZS 49bn (\$3.8mn) from the budget, facilitating the establishment of 215 new gardens in neighborhoods.

MORE:<https://daryo.uz/en/hhUXg3Hs>

Source: Daryo**One Water Summit set to foster global cooperation to deliver concrete results****Date: 2024-10-22**

One Water Summit aims to increase collaboration among states and major stakeholders with plans to deliver concrete solutions to global water challenges, the summit representatives from France and Kazakhstan announced during an Oct. 21 joint online press briefing. The One Water Summit, co-organized by France's President Emmanuel Macron, Kazakhstan's President Kassym-Jomart Tokayev and the World Bank, will bring the global community together to tackle water-related issues. It will be held in the margins of the 16th session of the Conference of the Parties to the UN Convention to Combat Desertification (UNCCD COP16) on Dec. 3 in Riyadh, Saudi Arabia.

MORE:<https://astanatimes.com/2024/10/one-water-summit-set-to-foster-global-cooperation-to-deliver-concrete-results/>

Source: The Astana Times

ADB approves US\$86.67 million grant to develop green road corridor in Tajikistan

Date: 2024-10-22

The Asian Development Bank (ADB) approved a US\$86.67 million grant to help Tajikistan further improve national road connectivity by developing a demonstration green corridor in the country. Press release issued by the ADD Tajikistan Resident Mission (TJRM) says the project will upgrade the existing degraded two lane 49-kilometer Danghara–Guliston road, widening this to four lanes. The project is the first to pilot the innovative methods promoted in the ADB green roads toolkit.

MORE:<https://asiaplustj.info/en/news/tajikistan/economic/20241023/adb-approves-us8667-million-grant-to-develop-green-road-corridor-in-tajikistan>

Source: Asia-Plus

Over 2b green electricity certificates issued by end-Sept

Date: 2024-10-22

A total of 2.32 billion green electricity certificates have been issued nationwide by end-Sept, said the National Energy Administration on Tuesday. ...Green electricity certificates serve as electronic IDs for green power transactions. Due to the homogeneity of electricity, once it enters the grid for transmission, its attributes cannot be distinguished by the grid or consumers. Green electricity certificates can thus prove green power use for holders.

MORE:<https://www.chinadaily.com.cn/a/202410/22/WS67173582a310f1265a1c8ea9.html>

Source: China Daily

Uzbekistan advances projects for environmental sustainability

Date: 2024-10-21

President Shavkat Mirziyoyev reviewed a presentation of projects aimed at waste recycling and energy generation from household waste. Uzbekistan produces around 14 million tons of waste annually, yet only 4-5% is recycled. This contributes to the emission of over 7 million tons of greenhouse gases and 43,000 tons of toxic filtrates from landfills. Effective waste recycling can not only reduce environmental harm but also generate economic benefits.

MORE:<https://www.uzdaily.uz/en/uzbekistan-advances-projects-for-environmental-sustainability/>

Source: UZ Daily

Azerbaijan, Kazakhstan, and Uzbekistan set to sign green energy pact at COP29

Date: 2024-10-21

Azerbaijan, Kazakhstan, and Uzbekistan are set to sign an intergovernmental agreement focused on the strategic partnership for developing and transferring green energy during COP29, as announced by Azerbaijan's Minister of Energy, Parviz Shahbazov. Minister Shahbazov highlighted Azerbaijan's crucial role in establishing a new energy corridor originating from Central Asia. This initiative builds upon the Memorandum of Cooperation signed between the three nations in November last year and May this year, which aims to create a joint communication and green energy corridor.

MORE:<https://daryo.uz/en/2024/10/21/azerbaijan-kazakhstan-and-uzbekistan-set-to-sign-green-energy-pact-at-cop29>

Source: UZ Daily

ADB invests 12.5 million USD in Mongolia's green bonds

Date: 2024-10-15

The Asian Development Bank (ADB) said Tuesday that it has invested 12.5 million U.S. dollars in a green bond issued by Khan Bank JSC under the first green thematic bond program on the Mongolian Stock Exchange. The ADB said the proceeds from the three-year bonds will be used to provide green sub-loans, with a strong focus on supporting small and medium-sized enterprises and microenterprises, particularly those owned or managed by women.

MORE:<https://english.news.cn/asiapacific/20241015/c5cec5156d5d4cd8907a035c91b85e9b/c.html>

Source: Xinhua

China rolls out measures to promote green finance

Date: 2024-10-12

China has unveiled a guideline on the development of green finance, outlining 19 important measures for key areas to promote the building of a beautiful China. Focusing on key areas such as the green development of key industries and ecological protection and restoration, China will work to create a project library for the building of a beautiful China and effectively improve the precision of financial support, according to the guideline jointly issued by four government agencies, including the People's Bank of China and the Ministry of Ecology and Environment.

MORE:<https://english.news.cn/20241012/ee762a1d471445a284ef303e8996de74/c.html>

Source: Xinhua

Kazakhstan's official referendum results out: 71% back nuclear power plant proposal

Date: 2024-10-8

Kazakhstan's Central Referendum Commission has officially announced the results of an Oct. 6 national referendum at an Oct. 8 meeting, revealing 71.12% support the construction of a nuclear power plant. ... While the government has framed the plant as essential for diversifying the energy mix, ensuring energy security and reducing reliance on coal, the construction of a nuclear power plant has sparked varying opinions across the country.

MORE:<https://astanatimes.com/2024/10/kazakhstans-official-referendum-results-out-71-back-nuclear-power-plant-proposal/>

Source: The Astana Times

Pakistan to develop climate-resilient cities to promote green economy

Date: 2024-10-04

Romina Khurshid Alam, coordinator to the Pakistani prime minister on climate change and environmental coordination, has said the country has been taking measures to develop climate-resilient cities to promote a green economy. ... The country's major cities, including Karachi, Lahore, Peshawar and Islamabad, are facing significant climate risks with increasing temperatures, erratic rainfall, and rising sea levels, Alam said, while emphasizing that the need for climate adaptation strategies has never been more urgent.

MORE:<https://english.news.cn/asiapacific/20241004/6b109809dc5740f68511642a92dbd9fc/c.html>

Source: Xinhua

ADB approves \$47 million loan to support digital transformation of Azerbaijan Railways

Date: 2024-10-01

The Asian Development Bank (ADB) has approved the allocation of a \$47 million loan to Azerbaijan for the implementation of the digital transformation project of Azerbaijan Railways CJSC (ADY), Azernews reports citing ADY. ... It should be noted that since Azerbaijan joined the ADB in 1999, the bank has allocated more than \$5 billion to support sovereign and private projects in sectors such as transport, energy, health, and agriculture.

MORE:<https://www.azernews.az/business/231994.html>

Source: Azernews

New ADB strategy to propel Turkmenistan towards a more sustainable, climate-resilient, and competitive economy

Date: 2024-08-28

The Asian Development Bank (ADB) today launched a new country partnership strategy for Turkmenistan designed to help the Central Asian nation develop a competitive, diversified, and knowledge-based economy driven by an innovative private sector. Under the new strategy, covering 2024-2028, ADB's assistance will focus on three strategic priorities—supporting the green transition to a sustainable and climate-resilient economy; economic competitiveness through diversification with an emphasis on private sector and human capital development; and promoting structural reforms and institutional development.

MORE:<https://www.adb.org/news/new-adb-strategy-propel-turkmenistan-sustainable-climate-resilient-competitive-economy>

Source: ADB

Note: Text as in the original, shortened by the authors



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