

CAREC Institute Deepens Collaboration with  
Turkmenistan to Advance Regional Cooperation

On 14 April, Mr. Charymuhammet Shallyyev, Director of the CAREC Institute (CI), met with Mr. Mammetguly Astanagulov, Turkmenistan's Minister of Finance and Economy and CAREC National Focal Point, in Ashgabat to strengthen bilateral collaboration.

Mr. Shallyyev thanked Turkmenistan for its long partnership with the Institute. He briefed CI's main goals: revitalizing the organization, engaging more with national experts, and improving the integration of Turkmenistan's data into regional research. He also shared updates on reforms to promote merit-based leadership recruitment and emphasized the Institute's ongoing commitment to inclusive regional cooperation.

Mr. Astanagulov congratulated Mr. Shallyyev on his appointment and reaffirmed Turkmenistan's continued support for CI's mission. He stressed the importance of upholding the Institute's founding intergovernmental agreement as a foundation for future collaboration.

The discussion covered a range of topics for expanding cooperation. These included increasing the participation of Turkmen experts in CI projects and events, strengthening partnerships with national academic institutions, and raising awareness of CI's work among government officials, academia, and the private sector. Both parties also explored co-financing opportunities and agreed to organize a CAREC Institute "roadshow" in Ashgabat to enhance visibility. A dedicated session will also be considered during Turkmenistan's September 2025 Investment Forum.

At the meeting, CI and Turkmenistan committed to further dialogue to formalize academic partnerships, improve data coordination, disseminate knowledge products and opportunities, and develop jointly funded initiatives.

During his visit, Mr. Shallyyev also met with Mr. Muhammetguly Muhammedov, Manager of the “Green Economy” Educational Centre at the Turkmen State Institute of Economics and Management. They discussed strengthening collaboration in green finance and sustainability education, including a potential trilingual glossary project to address regional knowledge gaps in green finance and climate resilience.

Concluding his visit, Mr. Shallyyev stated, "This is an important step toward deepening collaboration with Turkmenistan and leveraging its expertise to drive sustainable progress across the region."



Meeting with the Senior Management of “Green Economy” Educational Centre at the Turkmen State Institute of Economics and Management.

From left to right: Mr. Charymuhmet Shallyyev, Director of the CAREC Institute, Mr. Muhammetguly Muhammedov, Chair of the "World Economy" Department and Manager of the "Green Economy" Educational Centre, and Mr. Atamyrat Garayev, Chair of the "Foreign Languages" Department.

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## CAREC Institute Holds Quarterly Review Meeting with Key Stakeholders

On 21 April, the CAREC Institute (CI) held its online quarterly review meeting with representatives from the CAREC Secretariat of the Asian Development Bank (ADB) and the Ministry of Finance of the People's Republic of China (MOF PRC). The meeting served as an important working mechanism to review recent progress, address ongoing challenges, and align future priorities.

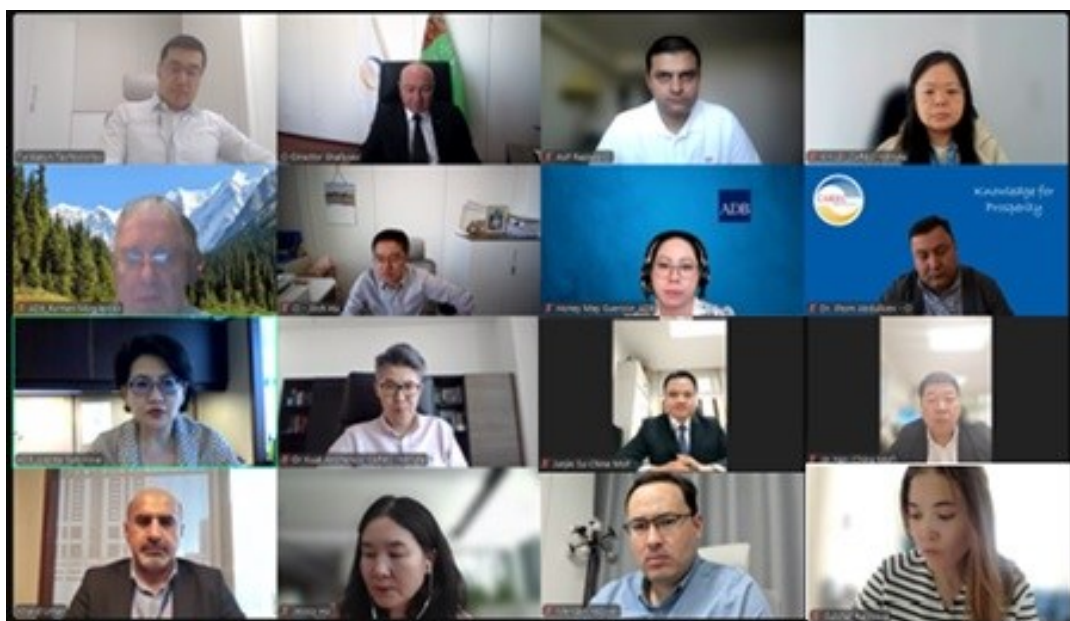
Director of the CAREC Institute, Mr. Charymuhammet Shallyyev, provided an overview of the Institute's key initiatives for 2025. He pointed out CI's commitment to advancing sustainable development across all work streams, including strategic planning, research, capacity-building, knowledge-sharing, and regional networking. These efforts, he noted, are closely aligned with the CAREC Strategy 2030 and are designed to strengthen CI's visibility and impact in regional economic cooperation.

Mr. Turdakun Tashbolotov, Chief of the Strategic Planning Division, presented progress on the Revitalization Action Plan, outlining reforms to enhance institutional efficiency. Following this, Mr. Josh Hu, Acting Deputy Director One and Chief of Human Resources and Finance Division, who briefed attendees on the Institute's preparations for the upcoming high-level development forum and shared updates on human resources reforms.

The meeting included active discussions on the implementation of the Revitalization Action Plan, the development of flagship knowledge products, and planning for the high-level forum. ADB Regional Cooperation Head for Central and West Asia, Ms. Lyaziza Sabyrova, along with the CAREC Secretariat team, provided constructive feedback. They stressed the importance of prioritizing deliverables – especially in finalizing the flagship report and successfully hosting the forum. They also shared suggestions on sharpening CI's research focus, optimizing human resources policies, and deepening partnerships.

Representing MOF PRC, Mr. Su Junjie, Division Chief of the Department of International Economic and Financial Cooperation, highlighted the importance of advancing the Institute's reform agenda. He specifically noted the significance of strengthening leadership development programs, refining flagship outputs, and ensuring the success of the forum.

The meeting concluded with all parties reaffirming their commitment to continued collaboration and support. In the months ahead, the CAREC Institute will work closely with its partners to finalize forum preparations, advance reform efforts, and provide timely progress updates to stakeholders.



Group Photo from the Quarterly Review Meeting with Key Stakeholders

## CAREC Institute Contributes to Advancing Climate Action at 4th CAREC Working Group on Climate Change Meeting

Dr. Kuat Akizhanov, Deputy Director Two of the CAREC Institute, took part in the 4th CAREC Working Group on Climate Change (WGCC) Meeting, held from April 7 to 9, 2025, in Bishkek. The meeting brought together experts, government officials, and development partners to discuss key initiatives to tackle climate risks and promote sustainable, low-carbon development across the region. A primary focus was operationalizing the CAREC Climate Change Action Plan (CCAP) 2025–2027. The plan aims to guide regional efforts in reducing emissions and building resilience to climate impacts.

During the event, Dr. Akizhanov presented decarbonization activities for 2025, specifically sharing findings on carbon pricing policy opportunities in Central Asia and Azerbaijan. His presentation highlighted the need for coordinated regional approaches to climate finance, emissions reduction, and capacity-building, particularly for integrating carbon markets.

In his remarks, Dr. Akizhanov also emphasized the CAREC Institute's role in supporting evidence-based climate policy and fostering regional cooperation. He reaffirmed the Institute's commitment to helping member countries develop climate-resilient projects, build capacity, and support low-carbon development. "The CAREC Institute will continue to support member countries in developing bankable climate projects, enhancing resilience, and building low-carbon pathways tailored to our region's unique needs," said Dr. Akizhanov.

The meeting also covered important climate topics. These included adaptation plans for mountain areas, the development of early warning systems for climate-related health risks, and efforts to cut carbon emissions in the health and transport sectors. Moreover, participants collaborated to identify practical projects and set investment priorities under the CAREC Climate Change Action Plan.



Dr. Kuat Akizhanov Participated in the 4th WGCC Meeting

## CAREC Institute Joins High-Level Roundtable on Green and Low-Carbon Development in Chongqing



Dr. Kuat Akizhanov Joins High-Level Roundtable on Green and Low-Carbon Development in Chongqing

Dr. Kuat Akizhanov, Deputy Director Two of the CAREC Institute, participated in the high-level roundtable titled "Green and Low-carbon Transition for a Beautiful Chongqing", held from April 29 to 30. The event was organized by the China Council for International Cooperation on Environment and Development (CCICED). It brought together CCICED members, special advisors, research teams, government officials, development partners, and environmental experts from around the world.

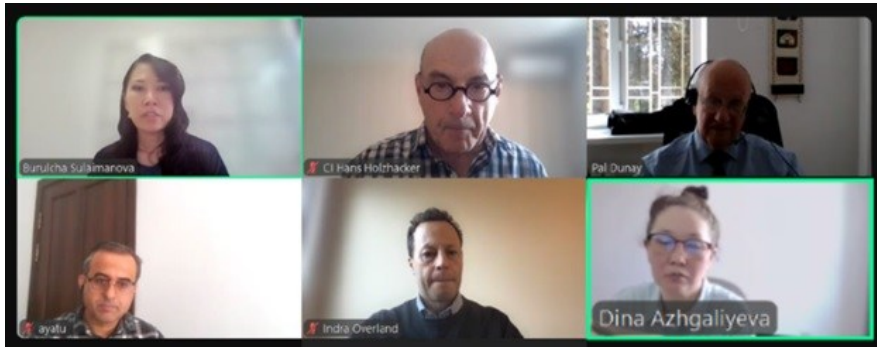
The Roundtable focused on important environmental issues and shared ways to increase green productivity, restore ecosystems, and use digital tools for better city ecological management. During the discussions, Dr. Akizhanov shared insights from the CAREC region on how to transition to a low-carbon economy. He stressed the need for regional cooperation in implementing climate and sustainability strategies. He also talked about CAREC's efforts to reduce carbon emissions and encourage sustainable development. These efforts include sharing knowledge, conducting research, and having policy discussions across member countries. "The transition to green and low-carbon development must be inclusive, data-driven, and regionally coordinated," said Dr. Akizhanov. "Chongqing's experience and CCICED's leadership offer valuable lessons for cities and regions across the CAREC region seeking to balance economic growth with ecological resilience."

During the event, participants also discussed how to apply new ideas in fast-growing cities and conducted a field visit to observe ecological restoration efforts in the upper Yangtze River area.

Dr. Akizhanov's participation shows the CAREC Institute's strong commitment to working with international partners and supporting green, sustainable development across the region.



## CAREC Institute Expert Shares Insights on Household Heat Adaptation at OSCE Academy Public Lecture



### Dr. Hans Holzacker Shares Insights on Household Heat Adaptation at OSCE Academy Public Lecture

and the Public Opinion Research Institute in Astana, which also provided data for the upcoming paper. He emphasized that while many households are willing to adopt more efficient cooling methods, they need clear and timely information and well-designed technical and financial support to do so. Effective policy, he noted, must be grounded in a deep understanding of household behavior.

Lead author Burulcha Sulaimanova, Head of Research and Training at the OSCE Academy, highlighted the urgency of adapting to increasing heat in Central Asia, where demand for cooling technologies is growing rapidly. She pointed out that much research has focused on agriculture and public health, household-level adaptation remains understudied despite its critical importance.

Coauthor Dr. Dina Azhgaliyeva, Senior Climate Economist at ADB, shared key findings from the Fergana Valley—spanning parts of the Kyrgyz Republic, Uzbekistan, and Tajikistan. She noted that households in hotter areas are more likely to adopt cooling technologies, yet significant gaps remain: 14% of households in Uzbekistan, 35% in Tajikistan, and 40% in the Kyrgyz Republic lack any cooling system, increasing their vulnerability to extreme heat. Among those without air conditioning, 48% of households rely on fans or window films, which are more resilient during power outages compared to energy-intensive air conditioning units. Dr. Azhgaliyeva also emphasized the potential of solar panels to help meet rising summer energy demand, which closely aligns with cooling needs.

The lecture concluded with an engaging discussion on the health impacts of extreme heat, the role of traditional cooling practices, and the broader implications of the research.

On 25 April 2025, Dr. Hans Holzacker, consultant and former Chief Economist at the CAREC Institute, participated in a public lecture hosted by the OSCE Academy in Bishkek, focused on the forthcoming research paper “Heat Adaptation in Central Asia Through Household Cooling Choices.” The event brought together climate and energy experts from the CAREC Institute, OSCE Academy, Asian Development Bank (ADB), and Norwegian Institute of International Affairs to examine how households in Central Asia are responding to rising temperatures.

Dr. Holzacker shared findings from the Fergana Valley Project, a joint study with the ADB Institute

## CAREC’s Digital Trade Efforts Highlighted at Almaty Logistics Conference

On April 22, Dr. Hans Holzacker, former Chief Economist and consultant for the CAREC Institute participated in the VI International Scientific and Practical Conference “**Logistics of the Great Steppe – 2025**,” hosted by the Higher School “Marketing and Logistics” of the Turan University in Almaty, Kazakhstan. The event, held in a hybrid format, brought together experts from Kazakhstan and across the CIS region to discuss key issues including logistics trends, supply chain management, and the role of digital technologies in modern logistics.

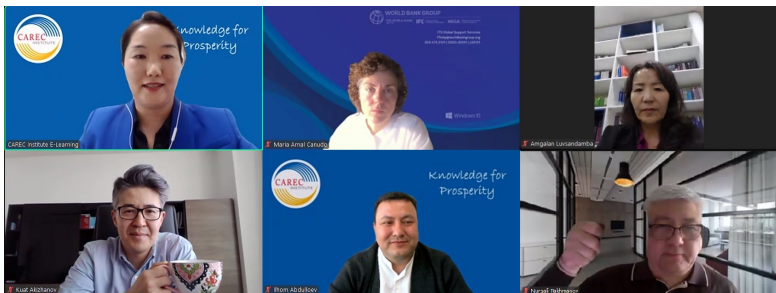
Dr. Holzacker delivered a presentation on “**CAREC’s Digital Trade Facilitation – Progress and Remaining Tasks.**” He emphasized the region’s reliance on trade and the critical role of digitalization in lowering trade costs. Highlighting current achievements, he noted that internet connectivity and electronic submission are among the most developed areas, while digital certification of origin and of sanitary/phytosanitary documentation remain underdeveloped.

Dr. Holzacker also stressed the need for continued progress, particularly in simplifying complex or costly procedures. He advocated secure and reliable digital systems that eliminate the need for paper-based backups, enabling faster and more cost-effective trade facilitation across CAREC countries.



Group Photo from the VI International Scientific and Practical Conference “Logistics of the Great Steppe-2025”

# CAREC Institute Holds a Chai Talk on Green Public Procurement



Group Photo from the Chai Talk on Green Public Procurement

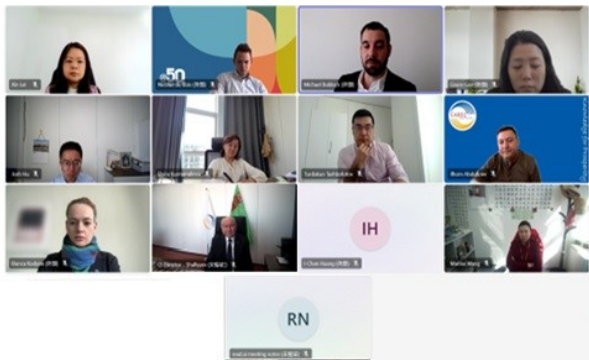
environmental responsibility. While Kazakhstan benefits from strong policy backing for GPP, challenges remain in policy coordination and clear alignment of the regulations. Furthermore, Dr. Rakhmanov emphasized the role of state oversight and accuracy of the criteria and indicators to track GPP implementation.

Ms. Amgalan Luvsandamba, Senior Officer at the Ministry of Finance of Mongolia, shared Mongolia’s initiatives to align GPP with its National Green Development Policy and Sustainable Development Vision 2030. Despite recent legal provisions, implementation is hindered by limited awareness, market readiness, and weak regulatory support across certain sectors.

Dr. Maria Arnal Canudo, Research Analyst at the World Bank, emphasized the importance of inter-agency coordination, compliance with national and sectoral policies and the need for reliable data to assess the impacts of GPP. She noted the growing interest among governments in evaluating the cost-effectiveness and broader societal benefits of green procurement policies. The market readiness assessment, furthermore, was highlighted as an important part of the GPP.

In conclusion, the Chai Talk underscored the essential role of GPP in advancing sustainable development and highlighted the challenges and opportunities for its adoption in Central Asia. The discussion emphasized the need for integrated policy frameworks, multi-stakeholder collaboration, and data-informed approaches to scale GPP initiatives globally. The expert conversations shed light on the current gaps in policy research and capacity building, emphasizing the need for further knowledge development. China and Kazakhstan are at the forefront of GPP, providing valuable opportunities for knowledge sharing and collaboration among the CAREC countries.

## CAREC Institute and United Nations University Held Virtual Discussion on Future Collaboration



On 17 April, the CAREC Institute (CI) and the United Nations University (UNU) held a virtual meeting to explore potential areas of collaboration. The meeting was the first step toward strengthening the partnership to support shared goals, particularly sustainable development.

Mr. Charymuhammet Shallyyev, Director of CI, opened the meeting by welcoming participants and presenting an overview of CI’s mission, thematic research areas, key initiatives, and upcoming events. As the knowledge arm of the CAREC Program, CI focuses on conducting policy-relevant research, promoting capacity building, facilitating knowledge sharing, and advancing regional integration. The Institute addresses critical development challenges, including trade, climate change, digital transformation, and macroeconomic stability.

Building on these priorities, Mr. Shallyyev proposed several potential areas for cooperation with UNU, like joint research studies, capacity-building programs, knowledge exchange initiatives, participation in regional events, and collaboration in human resource development.

Mr. Michael Baldock, Chief of Staff at the UNU Centre, briefly outlined UNU’s mandate and noted that the two institutions share similar goals. He emphasized that UNU’s focus on research and capacity building complements CI’s operations. Headquartered in Japan, UNU operates 13 institutes around the world and works with leading universities and research institutes in United Nations (UN) member states, functioning as a bridge between the international academic community and the UN system.

During the meeting, the two sides discussed topics of mutual interest. Recognizing the mutual objectives, CI and UNU expressed a willingness to continue discussions and find concrete ways to collaborate. It will help advance sustainable development, regional integration, and inclusive growth across the CAREC region and beyond.

## CAREC Institute and IsDB Advance Renewable Energy Investment in Uzbekistan

The CAREC Institute (CI), in collaboration with the Islamic Development Bank (IsDB), concluded a mission to Uzbekistan from April 17–18 in Tashkent to promote renewable energy (RE) investment and strengthen institutional frameworks. Led by Dr. Asif Razzaq, Senior Research Specialist at CI, and joined by Mr. Kadir Bashboga and Mr. Muhammad Ahmed Bukhari from IsDB, the delegation held productive meetings with key government institutions overseeing investment, finance, trade, public-private partnerships, and international cooperation.

Discussions focused on building an enabling environment for RE investment, with particular emphasis on linking medium-sized foreign enterprises with local small and medium-sized enterprises. The mission also explored ways to get more private sector involvement in RE — like off-grid solar, small hydro, biomass, and geothermal.

Participants highlighted the need to diversify Uzbekistan’s energy mix and make it easier to access international funding. Local stakeholders expressed strong support for these efforts and emphasized the need to strengthen institutional capacity. Key priorities identified include creating a clear RE investment guide and linking the investment agency’s platform with the Single Window system to streamline investor engagement.

The delegation also discussed the potential for showcasing the initiative at the 2026 Tashkent International Investment Forum, reinforcing Uzbekistan’s commitment to green growth and international investment cooperation.

As a next step, CI will develop a Project Concept Note based on the outcomes of the mission and stakeholder inputs. A capacity assessment of the national investment promotion agency will be conducted to guide tailored support. CI will also integrate findings from its ongoing research on green finance instruments to enrich the scope and depth of the proposed program. The IsDB will coordinate its contributions with a complementary project it supports through the United Nations Economic and Social Commission for Asia and the Pacific, focused on trade and investment promotion.

The CAREC Institute will act as the executing agency for the initiative, with IsDB providing technical and strategic support. Dr. Razzaq will lead the design and implementation of the project in collaboration with national and regional stakeholders. Both institutions reiterated their commitment to supporting Uzbekistan’s RE goals and fostering stronger regional collaboration across Central Asia.



Group Photo with Uzbekistan Stakeholders



# Experts Gather to Explore Financing Central Asia's Clean Energy Transition

On 28 April 2025, the webinar titled “Policies and Innovative Financing Mechanisms for Enabling Central Asia’s Clean Energy Transition” was hosted by Greenovation Hub and the CAREC Institute, in collaboration with the Green Investment Principles (GIP) for the Belt and Road and the World Resources Institute. The event brought over experts from multilateral development banks, research institutions, and civil society to exchange insights and discuss strategies for accelerating clean energy adoption across the region.

Mr. Charymuhammet Shallyyev, Director of the CAREC Institute, opened the webinar by highlighting the Institute’s commitment to fostering regional knowledge sharing and supporting sustainable development in Central Asia.



Group Photo from the Webinar “Policies and Innovative Financing Mechanisms for Enabling Central Asia’s Clean Energy Transition”

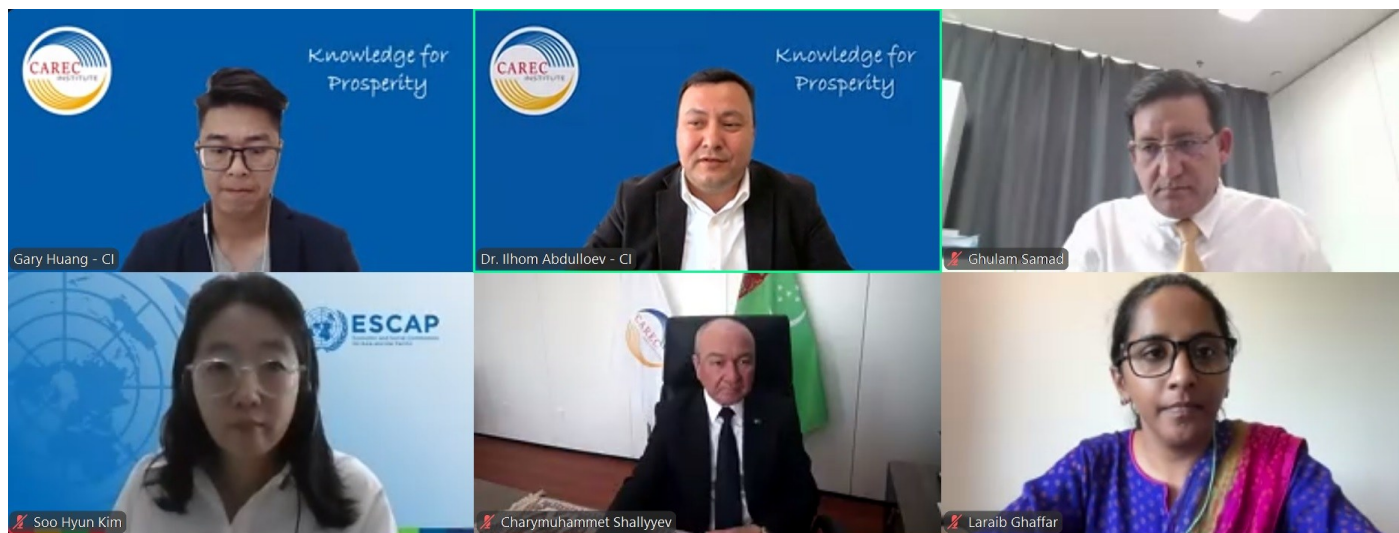
In the session “Breaking Barriers: Policy Innovations and Regional Collaboration,” Dr. Hans Holzhacker, former Chief Economist and consultant at the CAREC Institute, delivered a keynote speech on “China-CAREC Clean Energy Cooperation – Needs and Opportunities, with a Focus on Electric Vehicles (EVs).” He emphasized the urgent need for clean technologies in both the energy and transport sectors and the critical role of combining public and private funding. Dr. Holzhacker identified EVs as a key component of the region’s clean transport future. He also outlined priority areas for collaboration between China and CAREC countries, including technology transfer, scaling up green finance, enhancing cross-border electricity trade, and upgrading the region’s aging vehicle fleets through electrification and digitalization.

Mr. Timur Shalabayev, Executive Director of the Qazaq Green RES Association, provided an overview of the current renewable energy landscape in Kazakhstan. He joined other experts to discuss practical pathways for unlocking Central Asia’s renewable energy potential. Mr. Shalabayev emphasized the need for stronger regulatory frameworks and deeper regional cooperation to attract clean energy investments.

The second session, titled “Mobilizing Green Finance: Innovative Financing Mechanisms for Central Asia’s Clean Energy Transition,” focused on financial tools to attract investment into the region’s clean energy sector. Experts from the OECD, the Asian Development Bank, the Green Investment Principles (GIP) for the Belt and Road, and Perspectives Climate Research shared strategies for mobilizing private capital and reducing investment barriers. The discussion highlighted the use of green bonds, blended finance, and risk mitigation instruments as effective mechanisms to enable sustainable energy financing in Central Asia.

The event concluded with expert recommendations aimed at scaling up clean energy deployment, strengthening policy coordination, and unlocking sustainable finance across Central Asia.

## Insight from the Policy Dialogue on Digital and Sustainable Trade Facilitation in the CAREC Region



Group Photo from the Policy Dialogue on Digital and Sustainable Trade Facilitation in the CAREC Region

The Policy Dialogue on Digital and Sustainable Trade Facilitation in the CAREC Region, held virtually on April 28, 2025, brought together policymakers and industry leaders to explore ways to enhance trade efficiency through digital solutions and sustainable practices. Discussions highlighted the importance of capacity building, cross-sector collaboration, and fostering innovation to create a robust trade facilitation environment.

During his presentation, Dr. Ghulam Samad, Chief of the Research Division at CAREC Institute, highlighted how regional uncertainties such as COVID-19, the Russia-Ukraine conflict, and trade disputes have negatively impacted trade facilitation indicators, while also noting the increased use of the Middle Corridor (CAREC Corridor 2). To address these challenges, a digitalization strategy is proposed for the national segments of the Middle Corridor, with the goals of reducing transportation costs, minimizing delays at seaports and land borders through improved planning and real-time data sharing, and enhancing transparency and cargo visibility via the TIR system. This approach is especially important given that a round trip from Poti to Almaty and back can take up to a month, and implementing better shipment monitoring will allow shippers to track cargo more effectively, thereby reducing uncertainty and strengthening overall supply chain resilience.

Ms. Soo Hyun Kim, Economic Affairs Officer at UNESCAP, emphasized the importance of regional cooperation in implementing the cross-border paperless trade framework and highlighted the crucial role of small and medium-sized enterprises and women in trade, calling for targeted measures to boost their participation and promote inclusive growth. She stressed the need to align digital strategies with environmental, social, and governance standards to ensure sustainable and effective trade facilitation. Additionally, she advocated for integrating digitalization with sustainable development goals and underscored the importance of training policymakers and businesses to support successful digital adoption. Ms. Kim also emphasized establishing measurable indicators to monitor progress and improve transparency in trade initiatives.

Ms. Laraib Ghaffar, Domain Officer from Pakistan's Single Window, reiterated the importance of aligning research with policy-making, advocating for clear performance indicators and capacity-building initiatives. She called for enhanced collaboration among stakeholders to mitigate risks and improve trade facilitation measures.

The dialogue concluded with a shared commitment to advancing a collaborative, digital, and sustainable trade facilitation framework. The insights gained will guide future initiatives aimed at improving regional trade efficiency and economic growth in the CAREC region.



## Central Asia Accelerates Green Transition at PowerTech 2025 Summit through Regional Collaboration



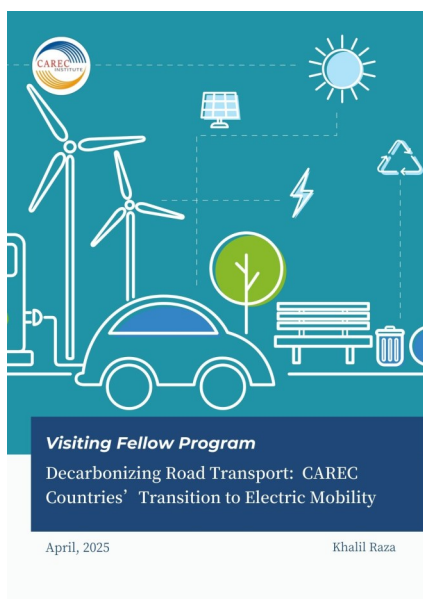
The “Green Bridge Partnership Program (GBPP): Development of International Technology Transfer and the Central Asia Bureau of Best Available Techniques” took place on April 2-4, 2025, in Almaty, Kazakhstan, bringing together regional policymakers, industry leaders, and global experts as part of the PowerTech 2025 initiative. The summit served as a platform for discussing the deployment of sustainable technologies to address the region’s critical environmental challenges.

Dr. Vladislav Zavadskiy, Senior Energy Expert at the CAREC Institute, presented at the Green Future Innovations and Mechanisms for Green Technology Transfer within the GBPP panel session. His presentation, “The Role of Green Energy Corridors in Technology Transfer,” emphasized the potential of renewable energy corridors as a vital mechanism for regional integration and stressed the importance of aligning policies with technological innovations and fostering cross-sector

collaboration to reduce ecological risks. He highlighted the Caspian Green Energy Corridor project as a key opportunity to link Central Asia with the South Caucasian countries and the European Union, while addressing financial and regulatory challenges and advocating for increased investments in research and multilateral partnerships.

In another session, Dr. Zavadskiy focused on “The Role of Energy Storage Systems in Supporting Renewable Energy Development in the CAREC Region.” He emphasized the importance of energy storage technologies in stabilizing renewable energy generation profiles. Case studies from Kazakhstan and Uzbekistan showcased pilot projects, though experts pointed out the need to address legislative gaps and secure adequate funding. The summit called for coordinated policies and increased foreign investment. It also stressed that regional cooperation is important for sustainable economic growth in Central Asia.

## Publication-Visiting Fellows Program Highlights Path to Electric Mobility in Central Asia



A visiting fellow report titled “[Decarbonizing Road Transport: CAREC Countries’ Transition to Electric Mobility.](#)” authored by Mr. Khalil Raza sheds light on the urgent need for CAREC countries to embrace electric mobility as a means to combat climate change and enhance regional integration. The report emphasizes that transitioning to electric vehicles (EVs) is not only essential for reducing transport emissions but also for fostering economic growth and improving public health in the region.

The report outlines the significant role of government policies and investments in building a robust EV infrastructure. It highlights the successful strategies employed by China, which has emerged as a global leader in electric mobility, and suggests that CAREC countries can learn from these experiences. The report also underlines the regional trade of electric vehicles among CAREC countries, highlighting growing significance of China in the region. The author advocates for a comprehensive approach that includes establishing a basic charging infrastructure, providing targeted subsidies, and forming partnerships with established manufactures to develop local EV supply chains.

Furthermore, the report calls for a holistic “avoid-shift-improve’ strategy, focusing on reducing mobility demand, shifting to cleaner transport modes, and enhancing vehicle technology. It stresses the importance of regional collaboration and policy support to achieve decarbonization objectives and build a sustainable, low-carbon future for the transport sector in CAREC countries. By leveraging the expertise and leadership of the PRC in EV technology, the report posits that CAREC nations can accelerate their transition to electric mobility and realize significant climate benefits.

# CAREC Institute's Quarterly Economic Monitor No.16



The CAREC Institute published its latest **“Quarterly Economic Monitor (QEM)”** in April. The data show that in most CAREC economies, GDP growth accelerated further in 2024 from strong growth in 2023, with services being the most dynamic growth driver. International Financial Institutions expect a slight slowdown in real GDP growth for most CAREC economies in 2025 and 2026, but for most CAREC economies to remain above 4-5% year-on-year.

Inflation generally reaccelerated in late 2024 and early 2025, prompting more cautious monetary policies. This was not the case, however, in Pakistan, Uzbekistan, and the People’s Republic of China. Exchange rates (except for the fixed regimes in Azerbaijan and Turkmenistan) slightly weakened against the USD. Adjusted for inflation, most currencies depreciated against the RUB and the EUR, whereas appreciating against the RMB.

Export growth was significantly impacted by commodity price fluctuations, with gold and copper prices rising, whereas prices of fossil fuels were on a downward trend. Overall, net-exporters saw their surpluses shrink,

while the results for net-importers were mixed.

For the first time, the QEM dives into the main macroeconomic developments in 2024 and outlooks also by individual countries. And it provides chapters with specific topics:

- “Excursion I” discusses the impact of the global trade tensions on the CAREC region. With potentially severe consequences for the global economy – including commodity prices, exchange rates and more – forecast risks are high and negative consequences for the region can’t be excluded. However new opportunities are also emerging, requiring CAREC countries to adapt to both challenges and possibilities.
- “Excursion II” gives an overview of measures initiated by the Two Sessions in the PRC to accelerate growth.
- “Excursion III” discusses Turkmenistan’s progress at the background of Uzbekistan’s recent achievements towards WTO accession. Even though the WTO is partially dysfunctional currently, accession remains an important step for trade facilitation.
- As usual, the QEM also gives an overview of news about CAREC cooperation initiatives and cross-border business activities, and greening and climate adaptation initiatives.

This new QEM should be an interesting reading.

# Call for Papers: Challenging Global Trade Environment and Private Sector Business in Asia and the Pacific

The Asian Development Bank (ADB) and the CAREC Institute invite submissions of papers for the conference on “*Challenging Global Trade Environment and Private Sector Businesses in Asia and the Pacific*” to be held on 13 November 2025 in Baku, Azerbaijan. The conference aims to promote high-quality, frontier research on private sector development (especially, micro, small, and medium-sized enterprises (MSMEs) development), impact assessments of geopolitical risks on international trade for MSMEs, investment/financing matters to private sector business or MSMEs, and related policy design, including, but are not limited to:

## Themes:

We welcome submissions of unpublished empirical analyses, survey articles, and policy-oriented research on a range of topics related to private sector development (especially, micro, small, and medium-sized enterprises (MSMEs) development), impact assessments of geopolitical risks on international trade for MSMEs, investment/financing matters to private sector business or MSMEs, and related policy design, including, but are not limited to:

- Private Sector Development and Inclusive Growth – The Role of MSMEs under Global Agendas
- International Trade for MSMEs
- Technology Adoption for MSMEs
- Investing and Financing MSMEs
- MSME Trade Policies and Assessments
- Institutional Arrangements for MSMEs

## Important Dates:

- Paper submission deadline: 15 June 2025
- Decision notification: July 2025
- Registration period: August–September 2025
- Program finalized: October 2025
- Conference: 13 November 2025

## Submissions:

Interested authors are invited to register [here](#) to submit papers by **15 June 2025**. Only completed papers with an abstract will be considered for evaluation. Submissions will be evaluated in terms of originality, analytical rigor, and policy relevance in the Asian context. Decisions on paper selections will be announced in July 2025. Authors of selected papers will be invited to present their work at the conference, and after review, their papers will be considered for publication in the book “*Challenging Global Trade Environment and Private Sector Businesses in Asia and the Pacific*” (to be published in February 2026)



## Call for papers: Challenging Global Trade Environment and Private Sector Businesses in Asia and the Pacific

Conference on “*Challenging Global Trade Environment and Private Sector Businesses in Asia and the Pacific*”

Organizers: Asian Development Bank (ADB) and CAREC Institute  
Conference Date: 13 November 2025, Baku, Azerbaijan



### Topics of Interest:

- 01 MSME Development & Inclusive Growth
- 02 International Trade for MSMEs
- 03 Technology Adoption & Financing for MSMEs
- 04 MSME Policies & Assessments

**Submit your paper and abstract by 15 June 2025 for consideration**

Selected papers will be considered for publication in a book to be released in February 2026.

### Submission Details:

**Paper Submission Deadline:** 15 June 2025  
**Decision Notification:** July 2025  
**Registration Period:** August–September 2025  
**Program Finalized:** 13 November 2025



**For more information, visit QR code**



# Internship Opportunity at the CAREC Institute

The CAREC Institute (CI) offers internships for motivated students from universities in the Xinjiang Uyghur Autonomous Region (Xinjiang) of the People's Republic of China (PRC) and those who can arrange their travel and accommodation outside Xinjiang. This opportunity is available to both domestic and international students enrolled in PRC universities.

Interns will contribute new ideas and analytical skills to CI's research and mission. In return, they will gain professional experience in a dynamic, multicultural environment and build their CVs with hands-on work.

The Internship opportunities depend on business needs and the current positions for internships include:

1. **Research Assistants** in Macroeconomic Monitoring and Outlook.
2. **Research Assistants** in thematic areas such as Transport and Connectivity, Trade and Trade Facilitation, Economic Corridor, Climate Change, Green Finance, and the Energy-Water-Food Nexus.

## Eligibility Criteria:

Must be enrolled in a full-time PhD program for the duration of the internship.

Highly motivated students, who are among the top performing in their academic program with a strong academic record.

Demonstrate fluency in English.

Possess strong computing and technical skills (e.g., data analysis, research tools, software proficiency).

## Key Details:

**Duration:** 3 months to 1 year, depending on the Institute's needs.

**Working Hours:** Full-time (8 hours per day, 5 days a week) excluding weekends and public holidays

**Stipend:** PhD students: CNY 260/day.

**Accommodation:** Interns are responsible for their own accommodation in Urumqi.

**Benefits:** Workplace and necessary equipment provided. Travel expenses for official business trips are covered.

## Application Process:

Applications should be nominated by the University.

Interested universities are expected to nominate at least two candidates per internship position. Shortlisted candidates will be interviewed, and successful applicants will be formally contracted.

For more information and to apply, please contact [hr@carecinstitute.org](mailto:hr@carecinstitute.org).



## Upcoming Event-Policy Dialogue on Debt and Financial Sustainability in the EFSD and CAREC Regions



We are pleased to inform you that the CAREC Institute, in partnership with the Eurasian Fund for Stabilization and Development (EFSD), will be hosting a Policy Dialogue on Debt and Financial Sustainability in the EFSD and CAREC Regions. This online event is scheduled for **May 13, 2025, from 14:00 to 16:00 (Beijing time, UTC+8)**, and will include simultaneous interpretation in Russian.

Debt sustainability is a vital concern in low- and middle-income countries, particularly in oil-importing with low economic growth, high interest rates and limited revenue generating natural resources. Debt management is the priority policy choice for the CAREC countries to maintain their fiscal health. Nonetheless, the magnitude of external and internal shocks depends on domestic fiscal policy frameworks and choices. To overcome the COVID-19 and fiscal crises, the EFSD and CAREC countries must have good debt management strategies and

debt transparency mechanisms. Reinforcement of monetary, exchange rate, and fiscal policy frameworks can safeguard CAREC countries' debt sustainability.

The dialogue will draw upon key research findings from the CAREC Institute, specifically the report titled "Country-Level Interest Rate Risk Impact on Debt and Fiscal Sustainability: Potential Use of Floating-Rate and Inflation-Indexed Liabilities," as well as the EFSD Working Paper "Assessment of the Potential Impact of Natural Hazard Events on Debt Sustainability of Armenia, Kyrgyzstan, and Tajikistan."

Registration for the policy dialogue is available through the following link: [https://carecinstitute-org.zoom.us/webinar/register/WN\\_8t38kfRITVKJm2ccT56A9A](https://carecinstitute-org.zoom.us/webinar/register/WN_8t38kfRITVKJm2ccT56A9A)

## Upcoming Event-CAREC Institute Knowledge Sharing Series: Economic Monitoring Insights for the CAREC Region



The CAREC Institute is pleased to announce the launch of its Knowledge Sharing Series, with a spotlight on the **Quarterly Economic Monitor**—a critical tool for evidence-based policymaking and regional cooperation. The inaugural session will take place on **21 May 2025, from 16:00 to 17:00 (Beijing time)**.

This virtual event will provide a unique opportunity to engage with national policymakers from CAREC countries and deepen understanding of the economic trends shaping the region. Participants will explore the role of Quarterly Economic Monitor reports as an essential source of data and analysis for informed decision-making.

The CAREC Institute's Team of Economists will present findings from the latest **Quarterly Economic Monitor** and lead expert discussions on:

- Current and emerging economic challenges across the region
- Global trade tension and the impact on CAREC economies
- Key developments from China's 2025 "Two Sessions"
- Uzbekistan's progress toward WTO accession and the potential implications for Turkmenistan
- Simultaneous interpretation in English and Russian will be available.

Register link: [https://carecinstitute-org.zoom.us/webinar/register/WN\\_5VqSYag-RtyEy1lfXSrgzQ](https://carecinstitute-org.zoom.us/webinar/register/WN_5VqSYag-RtyEy1lfXSrgzQ)

# CAREC Institute Announces the Fifth Annual Research Conference-CAREC Connectivity: Promoting Trade and Trade Facilitation

The CAREC Institute (CI) is pleased to announce its **5th Annual Research Conference**, themed **“CAREC Connectivity: Promoting Trade and Trade Facilitation.”** This year’s Conference will be co-organized with the Islamic Development Bank (IsDB), the Pakistan Single Window (PSW), the University of Sargodha, the Allama Iqbal Open University, the International Road Transport Union (IRU), Pakistan Institute of Development Economics (PIDE), the Manzil Pakistan, Development Alternatives, Inc. (DAI), Sustainable Development Policy Institute (SDPI), Pakistan International Freight Forwarders Association (PIFFA), and ECO Science Foundation (ECOSF), and will take place from **May 29-30, 2025, in Islamabad, Pakistan.**

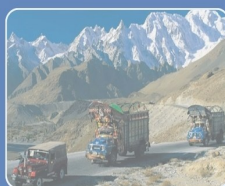
As a flagship knowledge event, the CAREC Institute Annual Research Conference provides a critical platform for stakeholders across the CAREC region to deliberate on pressing issues, share insights, and foster regional collaboration. Through synthesizing knowledge activities across the region, the CI aims to build up the region’s research partnerships and attract partners from CAREC countries and the rest of the world into high-quality research activities. The conference was previously held virtually in 2021, 2022, and 2023, and in-person in 2024 in Almaty, Kazakhstan.

The core objectives of the fifth Conference are to enhance regional integration, strengthen regional cooperation, promote green infrastructure, facilitate transit and trade in South Asia-Central Asia context, and advance knowledge sharing.

The two-day conference will feature three thematic sessions, panel discussions, and both opening and closing sessions. For [more information](#) about the conference, please see [the CAREC Institute website](#).

We look forward to your participation in this important event.

JOIN US



CAREC Institute Annual Research Conference

## CAREC Connectivity: Promoting Trade and Trade Facilitation

29-30 MAY | ISLAMABAD, PAKISTAN

### About CAREC Institute

The Central Asia Regional Economic Cooperation (CAREC) Institute is an intergovernmental organization dedicated to promoting the economic cooperation in the Central Asia and along the Silk Road through knowledge generation and sharing. The CAREC Institute is jointly shared, owned, and governed by eleven member countries.

The Institute acts as a knowledge connector among the five CAREC themes—economic and financial stability; trade, tourism, and economic corridors; infrastructure and economic connectivity; agriculture and water; human development—to ensure coherence in design and implementation of policies, programs, and projects to promote regional economic cooperation and integration.