



**Advancing Financial Sector Development for Sustainable and Inclusive Growth in the CAREC
Region
CTTN RESEARCH GRANTS PROGRAM (RGP)
Call for Papers**

INTRODUCTION and RATIONALE

Established in 2017 by the CAREC Institute (CI), the CAREC¹ Think Tank Network (CTTN) acts as a regional network of leading think tanks in the member countries of the CAREC Program² to promote regional cooperation and integration (RCI) by exchanging ideas, information, knowledge, and conducting joint Research. Since its inception, the CTTN has organized annual CAREC Think Tank Development Forums (CTTDF), managed Research Grants Program (RGP), and held dialogues among the regional think tanks. Launched in 2019, the Research Grants Program (RGP) has awarded thirty five research grants for undertaking policy research on pertinent regional topics to foster regional cooperation and integration in the CAREC region.

The RGP is designed to (i) actively support CTTN member think tanks to produce policy research on topics of regional significance to add value to the regional body of knowledge, (ii) promote and facilitate collaboration among member think tanks to jointly work on regional issues, (iii) provide a regional platform to national think tanks to present their research output at the annual think tank development forum to a larger audience of think tanks, policymakers and development partners, and (iv) and encourage member think tanks to develop linkages with regional think tanks to understand better and analyze regional developmental context and imperatives.

Building on this mandate, the 2026 RGP focuses on **Financial Sector Development in the CAREC Countries**, recognizing the growing importance of well-functioning financial markets in mobilizing long-term finance, supporting private sector development, enhancing financial resilience, and facilitating regional economic integration.

PROPOSED RESEARCH THEME

¹ CAREC - Central Asia Regional Economic Cooperation

² CAREC Program comprises of Afghanistan, Azerbaijan, Georgia, Kazakhstan, Kyrgyz Republic, Mongolia, Pakistan, People's Republic of China, Tajikistan, Turkmenistan, and Uzbekistan

The global financial environment is undergoing rapid change, characterized by tighter financial conditions, technological disruption, and rising sustainability imperatives. For CAREC economies, developing efficient and well-regulated financial systems is essential to mobilize long-term finance, manage risks, and support economic diversification. Strong financial sectors enable countries to channel savings into productive investment, foster private sector development, and improve resilience to external shocks.

Across the CAREC region, however, financial systems remain at varying stages of development. Many countries face challenges such as shallow capital markets, limited access to finance for small and medium-sized enterprises (SMEs), gaps in regulatory capacity, and uneven financial inclusion. Addressing these constraints is critical to unlocking growth potential and ensuring that economic progress benefits a broad segment of society. Inclusive financial systems can expand opportunities for households and businesses, reduce regional disparities, support job creation, and build robust investors' confidence.

Digital innovation is transforming how financial services are delivered, creating new opportunities to expand access while also introducing regulatory and cybersecurity challenges. At the same time, the growing urgency of sustainability goals requires financial institutions to mobilize capital for sustainable investments and integrate responsible financing criteria into decision-making. Strengthening governance, transparency, and risk management frameworks will be key to maintaining financial stability in this evolving landscape.

Regional cooperation offers an important pathway to accelerate progress. By sharing best practices, harmonizing regulatory approaches, and deepening cross-border financial linkages, CAREC countries can build more integrated and resilient financial markets. Advancing financial sector development is therefore not only a national priority but also a regional imperative. A coordinated approach that combines institutional reform, innovation, and collaboration can help the CAREC region mobilize finance at scale and achieve sustainable and inclusive long-term growth.

Indicative research areas include, but are not limited to:

- Strengthening banking sector resilience and prudential regulation
- Developing equity and bond markets
- Financial inclusion strategies for SMEs and underserved populations
- Digital finance and regulatory frameworks
- Role of development banks and blended finance in mobilizing investment
- Financial infrastructure, payment systems, and credit information systems
- Governance, transparency, and risk management in financial institutions
- Financial consumer protection, financial literacy, and trust-building mechanisms
- Cross-border financial integration and regulatory harmonization

The above topics are indicative, and researchers are encouraged to draw topics that are closely aligned with the theme of this year's RGP.

ELIGIBILITY

CTTN member think tanks within the CAREC region are eligible to apply by submitting an institutional proposal draft paper (approximately 3,000-5,000 words, excluding references) to develop a country specific or regional study that will become part of a regional knowledge depository to be published by the CAREC Institute. A think tank can submit more than one proposal on the topics mentioned above. Emphasis is placed on practical policy suggestions and recommendations that address country-specific issues and challenges and promote regional integration in the CAREC region. The selected preliminary draft papers will be awarded the grant to expand the manuscripts into policy research papers.

DURATION of the GRANT

The research grant is for about **SIX** months from the date of grant approval.

NUMBER and AMOUNT of the GRANT

The CI finances a total of five research grants each year. The amount of each grant will be a maximum of **US\$5,000**.

DELIVERABLES

The following deliverables are expected:

1. A professionally edited, research-based policy paper (not exceeding 10,000 words, excluding references) suggesting policies on the senior government level.
2. A presentation with key findings of the research at the CTTDF. This is subject to CI's approval.
3. Input in the form of a policy brief, article, and blog entry to the CI's and its partners' knowledge platforms (CTTN blog, E-Learning Platform, Development Asia, etc.), as required by the CI.

GRANT TIMELINES

Timelines for the research grant are shown in the schedule below:

Call for Papers	10 February
Submission of Proposal Draft	20 March
Decision Announced & Contract Signing	15 April
Submission of First draft	30 May
Presentation at the CTTDF	June (tentatively)
Submission of Second draft	17 July
Submission of Final draft	25 September
Blog input	20 November

RESEARCH DISSEMINATION

The CI and the participating think tanks will own copyrights of research deliverables. Both institutions will be entitled to publish research deliverables on their respective websites and/or the institutions' journals bearing both institutions' logos. The use of CI's logo is subject to the final paper's approval by the CI Publication Board, consistent with its quality standards.

GRANT APPLICATION

Applications for research grants should be emailed to **Ms. Jesscy Hu, Coordination Specialist**, at jesscyh@carecinstitute.org, with the subject "**CTTN Research Grants Program**."

The following documents are required of all applicants:

1. Application form (see Annex 1);
2. CV of the researchers and a list of publications (in English);
3. Preliminary draft of the paper (3,000-5,000 words);
4. One Sample of Writing (printed research papers, policy briefs, and op-eds and etc.); and
5. Certificate of Institutional Establishment/legal entity.

APPLICATION FORM

All applicants are required to fill in the application form - description of research and workplan/timelines.

TITLE of RESEARCH PROPOSAL	
Principal Researcher (PR): (name/designation/organization/tel/email)	Co-Principal Researcher (Co-PR) if any: (name/designation/organization/tel/email)
Date of Application:	
Abstract: (maximum 300 words)	
Objectives of the Study: (list the objectives, contribution to policy, and an assessment of the possible benefits to regional integration)	
Relevance to Central Asia Regional Economic Cooperation:	
Schedule of Deliverables (With the expected date of completion):	

Submission Guidelines

1. Any submission must follow the policy on publication ethics, the policy on the use of AI.
2. A paper submitted to the CI must not have already been published or submitted elsewhere. If a similar or related work has been published or submitted elsewhere, the author must provide a copy with the submitted manuscript. The paper must not be submitted elsewhere while it is under review by CI.
3. Each author's principal place of employment should be the institution where the majority of his or her work is done.
4. Any work containing plagiarism, including self-plagiarism, is rejected. All submissions will be reviewed by iThenticate software for plagiarism and AI usage detection before being sent to reviewers. For a research work, the plagiarism score shall not exceed 15%, excluding abbreviations, references, papers titles and names of organizations in the paper.
5. Paper must cite relevant literature indicating the specific cited section and page and avoid any excessive self-citation, gratuitous and unnecessary citation any other citation manipulation. Citation manipulation will result in the article being rejected.
6. Papers must be submitted in the following MS Word document format:
 - a. Use A4 format document.
 - b. For the body text, use Calibri (body) font, size 11, line spacing: single, margins 1" on all sides, left aligned text.
 - c. Paragraphs without indentation, separated by a single line.
 - d. Use Heading 1, Calibri (body) font, size 12, bold, for chapters.
 - e. Use Heading 2, Calibri (body) font, size 11, bold, for sub-chapters.
 - f. Use Calibri (body) font, size 14, bold, for paper title.
 - g. When copy-pasting information from other sources, use "Paste Special" function in MS Word, then "Unformatted." Afterwards, format as per instructions above.
 - h. Use plain page number in bottom right corner.
 - i. Use bottom footer if needed, to give a short title of the document, date, or version.

Papers that do not meet the formatting requirements will be rejected.

7. Research reports, working papers and book chapters should use American Psychological Association (APA) style citation.
8. Policy and economic briefs use footnotes for bibliographic and explanatory information and should be marked clearly in the text in numeric order (with Arabic numerals) after a point of punctuation and listed at the bottom of the relevant page. In cases where one source is being cited for several references within a paragraph, number the reference only once at the end of the paragraph. Footnotes lists may contain the abbreviation *ibid* and/or *op. cit.*

9. Papers should follow the [Asian Development Bank's Handbook of Style Usage](#) for the quality and consistency of the CAREC Institute's publication and avoiding any problems in English grammar, usage, and punctuation, extensive sections on abbreviations, capitalization, and referencing the names, and currencies of ADB members. All maps used must be sourced from official reports by the relevant CAREC member country authorities or the ADB publication.