



9th CAREC Think Tank Development Forum (CTTDF)

**Accelerating Transformative Effect of Green
Initiatives through Innovative Financing
Mechanisms in the CAREC Region**

2025



Background

Achieving a transformative effect in sustainable development requires deep, systemic changes that address environmental, social, and economic challenges simultaneously. It goes beyond small improvements and aims for long-term, impactful change. Several key strategies can drive this transformation effectively.

Strong policy frameworks and governance are essential. Governments must implement clear, long-term policies that promote sustainability, such as carbon taxes, renewable energy targets, and regulations on pollution. Effective enforcement of these policies ensures accountability and progress. Investment in innovation and green technology drives sustainable solutions. Technologies such as renewable energy, electric vehicles, smart agriculture, and circular economy practices can significantly reduce environmental impact. Public and private sectors should collaborate to fund research and scale up green innovations.

One of the primary obstacles to ensuring the transformative effect of green initiatives in developing countries is the lack of sufficient capital. Many developing nations struggle with fiscal deficits, making it difficult for governments to allocate funds for green projects. The cost of renewable energy infrastructure, green technologies, and sustainable agriculture practices is often prohibitively high. Even when international climate funds are available, many developing countries face difficulty accessing these resources due to complex application processes, governance issues, and the lack of technical expertise to develop bankable projects.

CAREC Regional Context

The CAREC region is particularly vulnerable to the impacts of climate change, including desertification, water scarcity, and extreme weather events. The green transformation backed with sufficient financial resources is essential to ensuring economic resilience, environmental sustainability, and energy security. Mobilizing capital for green initiatives can help these countries mitigate climate risks, modernize infrastructure, and foster long-term sustainable development.

CAREC countries are experiencing significant environmental challenges that threaten their economic stability and livelihoods. Rising temperatures, melting glaciers, and declining water resources pose severe risks to agriculture, energy production, and public health. Many countries in these regions rely heavily on fossil fuels, leading to high carbon emissions and environmental

degradation. Financing green projects, such as renewable energy and sustainable agriculture, is vital to addressing these challenges and ensuring a more sustainable future.

Energy security is a critical issue for many countries in the region, as they rely on fossil fuel exports or imports for their energy needs. Transitioning to renewable energy sources can reduce dependency on fossil fuels, enhance energy security, and lower the risks associated with fluctuating global energy prices. Financing green energy projects, such as solar and wind farms, can help these nations build self-sufficient energy systems, reduce carbon emissions, and comply with international climate agreements.

For the region, decarbonizing production is essential for achieving a sustainable, low-carbon future. While there are challenges, technological advancements, policy support, and international cooperation can drive progress. Industries that embrace decarbonization will not only reduce their environmental impact but also gain a competitive advantage in a rapidly changing global economy.

To successfully achieve a transformative effect, countries in the CAREC region need strong policy frameworks and institutional support. Governments must implement regulations that encourage private sector investment in sustainable projects and provide incentives for businesses to adopt green technologies. International financial institutions play a crucial role in providing funding and technical assistance for green initiatives. Strengthening public-private partnerships and creating green financial instruments, such as green bonds and climate funds, can also facilitate investment in sustainable projects.

Role of Promoting Regional Cooperation in Achieving Green Transformation

Regional cooperation is vital in addressing cross-border environmental challenges such as air pollution, deforestation, and water scarcity. By working together, neighboring countries can leverage their strengths, share technological innovations, and develop joint initiatives to combat climate change. Additionally, cooperative efforts can help attract international investments and funding, as multilateral projects often appeal to global donors and development agencies.

Harmonizing environmental policies and regulations among neighboring countries is essential for an effective green transition. Regional agreements on carbon pricing, emission standards, and renewable energy targets create a unified market that attracts investments and fosters innovation. Additionally, sharing best practices, research, and technology transfers can accelerate progress and help countries avoid costly mistakes.

One key aspect of regional cooperation is the establishment of joint financing mechanisms. Regional development banks, green bonds, and climate funds can mobilize resources from both public and private sectors. Such collaborative financial instruments reduce risks, lower borrowing costs, and enable large-scale investments in renewable energy, sustainable agriculture, and clean transportation. For example, initiatives like the ASEAN Catalytic Green Finance Facility have demonstrated the potential of joint financing in promoting sustainable development across Southeast Asia.

Despite its benefits, regional cooperation in financing green transformation faces several challenges. Political differences, economic disparities, and regulatory inconsistencies can hinder collaboration. Additionally, the lack of financial resources and technical expertise can slow down progress. To overcome these obstacles, countries must prioritize diplomatic engagement, build trust through transparent agreements, and establish inclusive partnerships with the private sector and international organizations.

The Ninth CAREC Think Tank Development Forum (CTTDF)

CAREC Think Tank Development Forum (CTTDF) is a flagship annual event organized by CAREC Institute under the umbrella of CAREC Think Tank Network (CTTN) – a network of prominent regional think tanks established to promote regionalism by exchanging ideas, information, knowledge, and joint research. Since the inaugural forum in 2016, the CTTDF has become an attractive platform for think tanks, researchers, practitioners, experts, governments, business leaders, development partners, and media representatives from the CAREC region and beyond for sharing ideas, success stories and finding solutions to regional challenges. The ninth CAREC think tank development forum was held on Dec 1, 2025, in Urumqi, Xinjiang Uygur Autonomous Region, the People’s Republic of China (PRC). The forum discussed various aspects of promoting financing green transition in the CAREC region.

Around 150 participants attended the Ninth CAREC Think Tank Development Forum. The forum participants were drawn from CTTN member think tanks, CAREC diplomats/government representatives, the private sector, multilateral development partners, co-organizers, and the media. The diversity of the participants rendered rich and engaging discourse on complex forum topics.

The forum served as a unique platform for CTTN members and stakeholders to be involved in frank and meaningful policy discourse and identify sound policy alternatives and solutions for the green transition to a low-carbon, resilient economy. Stakeholders' perspectives captured during presentations, moderations, open discussions, and Q&As and reflected in the forum report. The discussions during the Forum further encouraged CTTN members and other stakeholders to

better utilize their expertise and comparative advantages and explore the potential for undertaking joint regional research and capacity-building activities.

Agenda

The Ninth CAREC Think Tank Development Forum (CTTDF)

Accelerating Transformative Effect of Green Initiatives through Innovative Financing Mechanisms in the CAREC Region

1 December 2025 | Urumqi, PRC

30 November 2025	Arrival of Participants
1 December 2025	
8:30 – 9:00	Registration
Opening Ceremony	
<p>9:00 – 09:15</p> <p>Moderator of Opening Ceremony: Dr. Li Kouqing, Deputy Director I, CAREC Institute</p>	<p>Welcome Remarks by Mr. Charymuhammet Shallyyev, Director, CAREC Institute</p> <p>Opening Address by Mr. Mukiyat Jarmuhammat, Deputy Governor of XUAR, PRC</p> <p>Opening Address by Mr. Yingming Yang, Vice-President of Asian Development Bank</p>
Keynote address: Sustainable Financial Development: China's Practice	
<p>9:15 – 9:45</p>	<p>Dr. Wang Xin, Director-General of Research Bureau, People’s Bank of China</p>

9:45 – 10:00

Group Photo & Coffee Break

Official group photo followed by coffee and informal networking.

Session I: Innovative Financing Models for Green Projects

Financing the green transition requires creative, flexible, and inclusive approaches that can attract both public and private capital. This session will explore innovative mechanisms such as blended finance, public–private partnerships, and regional joint financing frameworks. A special focus will be given to how these financing solutions can enable transformative green technologies and infrastructure—ranging from renewable energy to climate-resilient urban planning and sustainable industrial development—in the CAREC region. Case studies and practical examples will highlight replicable models that combine financing with technology deployment to accelerate green growth.

10:00– 11:20

Moderator: Dr. Suriyan Vichitlekarn, Executive Director, Mekong Institute

Title: Renewable Energy: Financing Solar, Wind, and New Energy Technologies

Dr. Pierre Horna, Manager, Financing Energy Transition Workstream, UNESCAP

Title: Innovative Impact-focused Green Financial Mechanisms and Integrated National Financial Frameworks

Mr. Ravshan Yunusov, Inclusive Growth Cluster Leader, UNDP

Title: Renewable Energy Investment Ecosystem in Central Asia

Dr. Kuat Akizhanov, Deputy Director II, CAREC Institute

Title: Mutually Beneficial Promotion of Low-Carbon Systems in the CAREC Region through Appropriate Financing Mechanisms

Dr. Li Cangshu, Associate Research Fellow, Coordinator of the “Dual Carbon” Project, Center of International Knowledge for Development under the State Council, PRC

Open Discussion

Session II: Green Banking and Sustainable Lending Practices

Transitioning financial institutions toward green lending practices is critical to mobilizing capital for sustainable growth. This session will feature insights from commercial banks and international financial institutions implementing green finance reforms. Presenters will discuss how banks are integrating ESG criteria, aligning with sustainability standards, and building internal capacity to manage green portfolios.

11:20 – 12:40

Moderator: Dr. Byungsik Jung, Deputy Dean, ADB Institute

Title: Transition Finance: Innovation and Practice

Ms. Xinxing (Nova) Li, Senior Advisor to the President, Bank of Huzhou (PRC) and Head of Global Sustainable Finance Alliance of Small and Medium Banks

Title: Climate-related Disclosure to Unlock Private Climate Finance

Dr. Sayuri Shirai, ADB Institute Fellow and Professor of Economics at Keio University

Title: Supporting Green Transition Through Financing Clean Technology Investment

Ms. Nurzat Abdyrasulova, Manager, Green Economy Financing Facility in the Kyrgyz Republic

Title: Opportunities and Challenges Financing National Green Transition Initiatives

Ms. Delgerjargal Batsuuri, Senior Manager, Mongolian Sustainable Finance Association

Title: Advancing Green and Inclusive Finance with Prudent Risk Controls

Ms. He Jinlin, Deputy General Manager, Zhejiang Chouzhou Commercial Bank, PRC

Open Discussion

12:40 – 14:00

Lunch break

Session III: Climate Finance and Role of International Donors

Access to international climate finance remains a challenge for many developing economies due to capacity gaps, administrative complexity, and the need for well-prepared projects. This session will examine the evolving role of global donors and climate finance mechanisms in supporting the CAREC region's transition. Presenters will discuss the importance of institutional readiness, donor coordination, and technical assistance.

14:00 – 15:20

Title: Climate Finance: Managing Risks and Securing Sustainable Finance

Dr. Holger Floerkemeier, Director, IMF Regional Capacity Development Center for the Caucasus, Central Asia, and Mongolia

Title: Unlocking Private Finance for Nature as Infrastructure

Dr. Murtaza Syed, Head of Ecosystem, AIIB

Title: Development of Green Finance in Central Asia: Innovative Tools, Best Practices, and Lessons Learnt

Ms. Evgenia Klochkova, Head of Office for Sustainability, Eurasian Development Bank

Title: Financing and Investment in Promoting Green Transition in Central Asia (case of Uzbekistan)

Dr. Kiyoshi Taniguchi, Regional Lead Economist for Central and West Asia, ADB

Open Discussion (20 minutes)

Moderator: Mr. Artem Levenkov, Head of Development Financing Analysis, Eurasian Fund for Stabilization and Development

Session IV: CTTN Research Presentations – Envisioning a Greener Future Fixing Climate Finance

The CAREC Think Tank Network (CTTN) members will present research-based policy solutions aimed at strengthening the region's capacity for green finance and transformation. This session showcases locally grounded analysis, identifies policy entry points, and offers new ideas for regional collaboration on sustainable development.

The panel comprising CAREC think tank representatives would share their insights and experiences relevant to the topic. CTTN secretariat will present the progress report and receive CTTN member feedback to improve the network.

15:20 – 16:40

Moderator: Mr. Khalid Umar,
Regional Cooperation
Specialist, ADB

Title: Impact of Green Finance on Green Transition in CAREC Region

Dr. Yuna Di, Professor, Beijing Technology and Business University, PRC

Title: Impact of Climate Change on the Resilience of the Banking System: Cases of Kazakhstan and Kyrgyz Republic

Dr. Zaira Satpayeva, Head of Department of Innovative and Technological Development, Institute of Economics of the Committee of Science of the Ministry of Science and Higher Education, Kazakhstan

Title: Sustainable Microfinance: Integrating ESG Strategies in Kyrgyz Republic's Financial Sector

Dr. Razia Abdieva, Assistant Professor, Kyrgyz-Turkish Manas University, Kyrgyz Republic

Title: Green Transition in CAREC Region: Enabling Compliance with Environmental Standards

Dr. Amjad Masood, Associate Professor, Department of Economics, Bahria University, Pakistan

Title: Public-private Partnerships in Resource Mobilization for Green Transition Financing

Dr. Jamshed Mashokirov, Vice-Rector for Science and International Relations, Tajik State University of Commerce, Tajikistan

	Open Discussion
16:40 – 16:55	Coffee Break

Session V: CAREC Think Tank Network – Progress and the Way Forward

The CAREC Think Tank Network (CTTN) has become an important platform for knowledge sharing, joint research, and policy dialogue in the region. This session will provide an overview of the network’s progress to date, highlighting achievements, ongoing initiatives, and lessons learned. It will also serve as an open platform to gather ideas and opinions from members and partners on how to further strengthen the network’s role in advancing regional cooperation, supporting policy discourse,

and enhancing visibility. Discussions will focus on practical ways to improve facilitation, expand engagement, and identify priority areas for joint work in the coming years.

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<p>16:55 – 17:50</p> <p>Moderator: Mr. Turdakun Tashbolotov, Chief of Strategic Planning Division (SPD), CAREC Institute</p>	<p>Title: CTTN Secretariat: New Mechanisms for Productive Cooperation with Tangible Results</p> <p>Mr. Merdan Yazyyev, Senior Specialist, SPD, CAREC Institute</p> <p>Interventions (tour de table) – Selected think tank representatives: Reflections on network value and opportunities for growth</p> <p>Open Discussion – Participants share ideas, proposals, and expectations for strengthening CTTN</p>
Closing Session	
<p>17:50 – 18:00</p>	<p>Mr. Charymuhammet Shalyyev, Director, CAREC Institute (10 minutes)</p>
<p>18:00 onwards</p>	<p>Dinner</p>