EVENT REPORT

10TH CAREC THINK TANK DEVELOPMENT FORUM

Towards Robust, Innovative, and Inclusive Financial Sector Development in the CAREC Region

Co-organized by the CAREC Institute and Westminster International University in Tashkent, with the support of the Asian Development Bank (ADB), the Eurasian Fund for Stabilization and Development (EFSD), and the People's Republic of China (PRC) Poverty Reduction and Regional Cooperation Fund.

10th CAREC Think Tank Development Forum

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20–21 August 2026 | Tashkent, Uzbekistan

Westminster International University in Tashkent (WIUT)

EVENT REPORT

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1. The Forum at a Glance

Theme	Towards Robust, Innovative, and Inclusive Financial Sector Development in the CAREC Region
Dates	20–21 August 2026
Venue	Westminster International University in Tashkent, Uzbekistan
Co-organizers	CAREC Institute | Westminster International University in Tashkent
Supported by	Asian Development Bank | Eurasian Fund for Stabilization and Development | PRC Poverty Reduction and Regional Cooperation Fund
Participants	More than 130 participants from 10 CAREC countries and international organizations, including government officials, think tank researchers, financial-sector practitioners, academics and representatives of development institutions
Program	Opening ceremony and keynote | six thematic sessions | CAREC Think Tank Network (CTTN) Technical Session | two side events
Presentations	24 thematic presentations delivered, including five studies from the 2026 Research Grants Program (RGP)
Milestone	Tenth edition of the Forum and a decade of cooperation through the CAREC Think Tank Network

2. Executive Summary

The 10th CAREC Think Tank Development Forum brought together around 130 participants in Tashkent on 20–21 August 2026 to examine how the region can build a financial sector that is robust, innovative and inclusive. The tenth edition also reflected a decade of cooperation through the CAREC Think Tank Network.

Across six thematic sessions, a keynote address and a technical session of the Network, discussion returned repeatedly to a single diagnosis: the constraint on financial development in the CAREC region is no longer primarily technological, or even a shortage of capital, but architectural. Payment systems, capital markets, regulatory regimes and investor bases remain organized along national lines, and it is this fragmentation that limits what any individual national reform can achieve.

Discussion across the sessions showed that access and infrastructure alone do not produce deep, inclusive markets. Participants emphasized usage, institutional capacity, comparable data, investor trust and implementation. They favored sequenced pilots and coalitions of prepared countries over regional systems built before domestic foundations and demand are in place. In the CTTN Technical Session, members proposed more thematic exchanges, cross-country research, data sharing and academic mobility; the CAREC Institute committed to return with concrete follow-up and report progress at the next Forum.

3. Introduction and Objectives

The CAREC Think Tank Development Forum is the annual regional forum of the CAREC Think Tank Network. Since the first Forum in Astana in 2016, it has convened research institutions, policymakers and development partners in cities across the region, including Urumqi, Bishkek, Xi'an, Baku, Almaty and Tashkent.

This year's theme responded to a specific regional context. Long-term financing remains scarce across the CAREC region, capital markets are shallow and fragmented, and while several member countries have succeeded in attracting large-scale investment, converting that success into a broad, diversified and resilient financial system remains unfinished work. The Forum examined this transition across six dimensions: digital finance, financial inclusion, non-banking finance, the mobilization of investment, financial safety nets, and regional financial cooperation.

4. Opening Ceremony and Keynote

The Forum was opened by Mr. Charymuhammet Shallyyev, Director of the CAREC Institute, and Dr. Komiljon Karimov, Rector of Westminster International University in Tashkent, with an opening address by Dr. Abdulla Khashimov, Advisor to the Minister of Investment, Industry and Trade of Uzbekistan. The ceremony was moderated by Dr. Bakhrom Mirkasimov, Deputy Rector of Westminster International University in Tashkent.

Keynote address

Mr. Kamoliddin Talipov, Advisor to the Chairman on Development and Coordination of the Financial Market at the Central Bank of Uzbekistan, delivered the keynote address on accelerating innovation in building a sustainable and inclusive financial sector in Uzbekistan, and its implications for the CAREC region. His address set out Uzbekistan's macroeconomic and monetary framework, progress in banking-sector resilience, regulation and macroprudential safeguards, the scale of digital transformation in payments, and the country's financial inclusion and consumer-trust agenda — concluding that resilience, innovation and inclusion are not separate agendas but components of a single financial system.

The keynote reported real GDP growth of 7.7% in 2025 and 8.5% year-on-year in the first half of 2026, with headline inflation at 6.4% in July. As of 1 July 2026, the total capital adequacy ratio stood at 18.55% and the liquidity coverage ratio at 246%. Mobile-application transactions reached UZS 646 trillion in 2025, 1.6 times the 2024 level; 86% of adults had a bank account and more than 83% had a bank card.

5. Session Summaries

Session I: Digital Finance and Fintech: Scaling Innovation Responsibly

The session, moderated by Dr. Christopher Gerry, Rector of the University of Central Asia, examined how digital finance and fintech are transforming financial ecosystems in the CAREC region and what it takes to scale them responsibly. Dr. Ghulam Samad, Chief of Research Division (CAREC Institute) argued that the binding constraint is fragmentation rather than technology: adoption is rising, but readiness remains uneven across identity, payments, data and trust. Regional interoperability, he said, is what converts fintech adoption into productivity, inclusion and trade. He proposed a corridor-based pilot — proving the model on one route before scaling — rather than a region-wide launch and argued that regulatory sandboxes should graduate from isolated national experiments into a cross-border learning system. He also proposed a CAREC fintech policy forum with a ministerial and central-bank mandate, and a three-year roadmap from alignment to institutionalization.

Ms. Meng Yan, Senior Advisor to the Chairman and former Global Head of Sustainable Development of Ant Group, traced China's trajectory from digital payment to AI-powered inclusion, with each wave widening access rather than replacing the last. MYbank's "310" model had served more than 60 million small and medium-sized enterprises (SMEs); 80% of its borrowers had never previously obtained a bank loan. Governance, she argued, is what makes innovation durable: risk governance, consumer protection and data standards were built alongside the technology. She presented the TRUST framework for scalable digital finance infrastructure. Mr. Aibek Kurenkeev (E-Commerce Association of the Kyrgyz Republic) put the domestic e-commerce market at about USD 500 million, or about 15% of retail turnover, with cross-border trade described as able to scale toward USD 1 billion. The sector had developed alongside an association-led agenda covering legislation, taxation, education and market infrastructure, while cross-border and last-mile logistics remain a constraint.

Dr. Safar Huseynov, Economic Scientific Research Institute, Azerbaijan, using monthly data for 2020–2025, reported that a 1% rise in bank transactions was associated with an almost 1% increase in transaction volume in Azerbaijan and about 0.41% in Kazakhstan; Uzbekistan's estimates were mixed. Reform effects appear with a lag, and country-specific empirical work is needed because regional averages conceal different national dynamics.

Discussion asked whether rapid growth in QR payments is producing wider business opportunity or only changing the payment mechanism. Experience from the Kyrgyz Republic suggested that low-cost payments helped create customer demand, while marketplaces, warehousing and logistics remain necessary to convert adoption into trade. Questions on AI-enabled lending focused on over-indebtedness; the response emphasized borrowers' financial health and financial education rather than automated credit decisions alone. Regional integration was framed as a sequence of practical pilots, beginning with a defined payment corridor, while inconsistent national data definitions remain a constraint on comparative research. Overall, the session concluded that interoperability, not invention, is the region's unfinished fintech agenda; regulation should let successful pilots graduate; and the evidence base on what drives digital finance in CAREC economies remains thin.

Session II: Deepening Financial Inclusion and Expanding Access to Finance

The session, moderated by Mr. Dulguun Damdin-Od, Executive Director of the International Think Tank for Landlocked Developing Countries, examined expanding access to financial services for underserved groups — rural populations, women and micro, small and medium-sized enterprises. Mr. Arif Nasibov from the

Alliance for Financial Inclusion (AFI) presented Global Findex data showing large but uneven gains in adult account ownership since 2011. Mongolia had reached around 98%; the Kyrgyz Republic had grown almost 20 times; Pakistan remained lower than regional peers. Gains remain uneven by age, residence and gender, including a gap of around 30% in Pakistan; under a State Bank of Pakistan banking-on-equality policy, 15 million women obtained a first account since 2011. Access is only the beginning: many accounts go unused, and usage, not account opening, is what improves financial health. Remaining challenges include digitization, SME finance, financial fraud, climate change, and financial and digital literacy. An AFI-network review mapped innovations such as agent banking against access, usage and quality.

Ms. Luiza Mamarasulova, Operations Specialist, International Finance Corporation (IFC), reported that only USD 19 of every USD 100 lent in emerging-market SME portfolios reaches women-owned businesses, and only 7% of equity capital in emerging markets is invested in women-led enterprises. Women often lack collateral, credit histories and digital accounts; closing the gap requires product design, data and institutional commitment, not outreach alone. Ms. Abida Bibi, MPhil Research Scholar of the Pakistan Institute of Development Economics; Research Grants Program, argued that technology alone does not close the SME financing gap; regulation, digital infrastructure and banking-sector depth all condition the outcome, and country experiences within CAREC differ enough that a single regional prescription would not fit. Ms. Merjen Amanova (Turkmen State Institute of Finance), treated financial literacy as a precondition for capital market participation. She reported a non-probability pilot of 300 respondents (2017–2020): 75% with savings potential, 28% using basic banking products and none invested in securities — findings shown as descriptive, not nationally representative.

Discussion clarified that account-ownership data came from the World Bank Global Findex, while examples of financial innovation came from AFI member surveys; negative values in gender-gap figures indicate higher account ownership among women. Panelists cautioned that credit is not the only constraint on SMEs and that support should help firms become bankable. Government-to-person payments were identified as an entry point into formal finance. Overall, the session concluded that the inclusion agenda in CAREC has moved from opening accounts to making them used; the gender gap is now principally a usage and financing gap; and financial literacy links inclusion to capital market development.

Session III: Development of Non-banking Financing Avenues

The session, moderated by Mr. Vitaliy Tutushkin, Deputy Governor of the National Bank of Kazakhstan, examined diversifying financial systems beyond bank lending. Mr. Adilgerey Namazbayev (EA Global Capital) argued that headline venture deals show talent and activity, but most capital comes from outside the region rather than from local funds. Capital is scarce, concentrated in a single country, and largely foreign-funded; the constraint is not talent but architecture — domicile, pricing and exit routes still sit largely offshore. Mr. Alex Aleksishvili, Chairman and CEO of the Policy and Management Consulting Group, (PMCG) described financial systems in Central Asia and the South Caucasus as roughly 90% bank-based and 10% non-bank, compared with a near 50–50 global average, and proposed regional program design, guarantees and fund-of-funds structures to catalyze private participation.

Mr. Adil Nurgozhin (Big Sky Capital) said venture funding in the region reached a record, driven largely by two outlier transactions, while the depth of local institutional capital remains the gap even after the region's first AI unicorn. Mr. Madi Kabdrgalinov and Mr. Otabek Timurxodjayev from European Bank for Reconstruction and Development (EBRD) presented the Star Venture Programme, which combines bespoke advisory support, an accelerator network and investor linkages for early-stage firms, and reported follow-on fundraising and revenue growth among participating founders in Central Asia and Mongolia. Mr. Zolbayar Enkhbaatar, CEO of Capital Markets Mongolia, described three compounding gaps — knowledge, intermediation and policy. Mongolia's non-sovereign issuers raised USD 4.5 billion on international bond markets in the last two and a half years — more than in the previous 16 years — with six new issuers coming to market. Sustained, repeated engagement with investors, he argued, matters more than one-off promotion.

Discussion exposed different views on regulating non-bank finance: some panelists favored light-touch rules for professional investors, while others stressed transparent and predictable rules and clearer treatment of early-stage equity instruments. The exchange distinguished risks to retail depositors from risks knowingly assumed by professional investors. Participants questioned whether pension funds could enter venture investment before credible exit routes exist; the response proposed professionally managed funds rather than direct investment in startups, with international financial institutions (IFIs) potentially providing blended-finance support. Overall, the session concluded that aggregate capital figures flatter the region; non-banking finance is constrained by market architecture more than by investor appetite; and institution-building and investor education are prerequisites to capital market development.

Session IV: From Development Finance to Investment: Strengthening Domestic Financial Systems

The session, moderated by Dr. Bakhrom Mirkasimov, Deputy Rector of Westminster International University in Tashkent, examined how multilateral development banks (MDBs) and development partners can work with domestic financial institutions to mobilize investment. Mr. Murtaza Syed, Head of Ecosystem, Asian Infrastructure Investment Bank (AIIB), reported that as of June 2026 AIIB's financial-intermediary portfolio comprised 109 projects and USD 13.5 billion in approved financing; it had catalyzed more than USD 10 billion in private capital, and 62% of 2025 financing qualified as climate finance. Additionality is greatest where domestic banks and development finance institutions have strong pipelines but lack long-tenor funding or capacity, and cooperation extends beyond lending to origination knowledge, credit processes and environmental and social standards.

Mr. Suren Poghosyan from United Nations Development Programme (UNDP), noted that only 18% of Sustainable Development Goal (SDG) targets were on track, while the annual financing gap reached USD 4.2 trillion despite USD 2.5 trillion in uninvested capital in 2024. Distortions in the development finance architecture — mispriced risk, thin bankable pipelines, insufficient blended finance — direct capital away from where development returns are highest. Integrated National Financing Frameworks are now used by a large number of countries to align public and private finance behind national priorities. Dr. Nargiza Alimukhamedova (Westminster International University in Tashkent) identified a segment of returning migrants with practical skills and entrepreneurial potential who are poorly served by existing systems. Based on 75 interviews and 15 focus-group discussions across the Kyrgyz Republic, Tajikistan and Uzbekistan, the research identified five barriers: capital access, non-recognition of skills, business-management gaps, fragmented support and information deficits. Microfinance, she argued, should be treated as entrepreneurial infrastructure rather than as a credit product.

Discussion qualified the treatment of returnees as potential entrepreneurs: some seek wage employment, while others have viable business plans. Support should combine recognition of skills acquired abroad with targeted finance and business services for the entrepreneurial segment. Overall, the session concluded that the question has shifted from how much development finance is available to whether it reaches productive local investment; domestic financial institutions are the transmission mechanism, and their capacity is the binding constraint.

Session V: Building Effective Safety Nets for Financial Sector Stability in the CAREC Region

The session, moderated by Dr. Sergei Ulatov, Chief Economist of the Eurasian Fund for Stabilization and Development, examined financial stability amid global uncertainty. Dr. Holger Floerkemeier, Director of International Monetary Fund's Caucasus, Central Asia, and Mongolia Regional Capacity Development Center (IMF CCAMTAC) argued that diagnostics and technical assistance identify what needs to change, but the persistent difficulty is implementation, and reform ownership is decisive. Georgia's case reported 97% of natural-person depositors fully protected, with an operational resolution regime and recovery planning for systemic banks. Dr. Abdurohman, Deputy Director of ASEAN+3 Macroeconomic Research Office (AMRO) emphasized that regional financing arrangements depend on continuous surveillance, early warning and policy dialogue, and used an ongoing oil-price shock to demonstrate how the framework operates in real time.

Dr. Ma Ming (Beijing Institute of Technology; Research Grants Program) showed that exchange-rate volatility transmits across CAREC economies, with implications for coordinated policy responses. Mr. Kyril Lemba (EFSD) argued that combining filter-based and behavioural equilibrium approaches produces a more robust country-specific assessment of real exchange-rate misalignment. As of Q2 2026, average real effective exchange rate (REER) gap estimates indicated about 6.9% overvaluation for the Armenian dram, while the Belarusian rouble (1.0%), Kyrgyz som (0.8%) and Tajik somoni (−0.1%) were close to equilibrium. Under exchange-rate stress testing the countries analyzed remain debt-sustainable, with differing degrees of fiscal space.

Questions on exchange-rate spillovers asked whether models should weight countries by size, trade or resilience; the response distinguished weighted from unweighted measures and said assembling comparable data for all CAREC economies remains the binding constraint. Participants asked whether "equilibrium" REER results can be read as market outcomes when central banks intervene. The reply treated the question as country-specific: estimated gaps can close quickly, and Tajikistan's debt-service position looks different if remittances are counted with exports. Asked why students should still study macroeconomics if policy management has improved, panelists pointed to inconsistency between macroeconomic and sector-level policy, new questions from digitalization, artificial intelligence and climate change, and the risk of overconfidence. Overall, the session concluded that the gap in the region is between designed frameworks and operating ones; surveillance capacity is a precondition for any regional financing arrangement to be credible; and exchange-rate risk is a shared regional exposure.

Session VI: Perspectives of Regional Financial Cooperation

The session, moderated by Dr. Roman Mogilevskii, Senior Regional Cooperation Economist at the Asian Development Bank, examined opportunities to deepen regional financial integration. Mr. Samir Ismayilov (ADB) noted that capital markets across CAREC remain shallow, with limited corporate bond issuance and low trading activity. He outlined a proposed CAREC Capital Market Development Forum as a standing regional platform for regulators, exchanges and market participants, with annual meetings drawing on Association of Southeast Asian Nations (ASEAN) experience and cooperation with other IFIs and standard-setters such as the International Organization of Securities Commissions (IOSCO). Mr. Madi Aldanazarov (Eurasian Development Bank) reported that in 2024 the MDB system held about USD 2 trillion in assets and USD 445 billion in equity, and approved USD 275 billion in investment — figures presented as a measure of financial capacity, not only of balance-sheet size. Local-currency financing, he argued, strengthens regional financial integration and reduces exchange-rate exposure for borrowers.

Dr. Li Kouqing, Deputy Director 2 of the CAREC Institute, proposed a multi-tiered insurance architecture spanning social, country and regional levels. Insurance penetration in the latest country values shown ranged from 0.2% to 1.0% of GDP, with Turkmenistan's observation dating from 2012–2014. Regional cooperation in risk pooling and disaster financing is complementary to, not separate from, financial development. Dr. Jafar Khidirov from the Center for Economic Research and Reforms under the Administration of the President of Uzbekistan, reported that stock-market capitalization across the economies examined was generally 20–40% of GDP, compared with a global average near 80%. He presented a composite readiness index across four economies and four policy pathways drawing on ASEAN and EU lessons, arguing that a coalition of willing states could begin without waiting for region-wide agreement.

The opening question was whether countries need stronger domestic markets before they integrate, or whether regional work itself can deepen national markets. The reply treated the two as a dual process: national roadmaps must differ by starting point, while regional cooperation can still create markets — ASEAN's green, social, sustainable and other labeled (GSS+) bond issuance was cited as one example. On the sustainability of regional platforms, speakers stressed country ownership; domestic market development cannot be transferred to MDBs. Questions on weak demand broadened the diagnosis beyond regulation. Global insurance penetration was put at about 8% of GDP, against around 1% in most CAREC countries. Financial literacy, investor trust, the rule of law and the wider macroeconomic environment all matter; government facilitation is not a substitute for predictable legal protection. Islamic finance was identified as a growing market, including at the Astana International Financial Centre, but legal rules, governance and basic market infrastructure must precede more complex instruments. Overall, the session concluded that fragmentation is the common thread running through the Forum; regional cooperation is more likely to advance through coalitions of the willing; and sequencing matters — harmonized rules and a domestic investor base must precede regional infrastructure.

6. CAREC Think Tank Network — Technical Session

The Technical Session, moderated by Mr. Turdakun Tashbolotov, Chief of the Strategic Planning Division of the CAREC Institute, reviewed the Network's development over the period spanned by ten editions of the Forum and invited members to propose priorities for its future work.

Secretariat report

Mr. Merdan Yazyyev, Senior Strategic Planning Specialist at the CAREC Institute, presented the Secretariat's report, structured around the Network's three pillars.

- The Forum — ten editions held across the region, with reported attendance of around 130 participants at the 2026 Forum.
- The Research Grants Program — 40 grants awarded since its inception in 2019, including five studies this year, awarded to members in five member countries and presented at this Forum.
- The Digital Platform — launched in February 2026, with around 80 registered members from 10 CAREC countries, representing more than 25 institutions.
- Members' research reached a wider audience through the Institute's own knowledge products, including eight country contributions from eight member institutions across three issues of the Quarterly Economic Monitor.
- Two institutions joined the Network during the year: Think Mongol Institute in Mongolia — whose Executive Director, Mr. Zolbayar Enkhbaatar, spoke in Session III as CEO of Capital Markets Mongolia — and Ilia State University in Georgia, through its Business Research Center.

The Secretariat noted that while representation across the Network is broad, engagement on the digital platform remains at an early stage and information still flows largely outward from the Institute. It proposed four directions for discussion: year-round engagement, stronger joint research, wider dissemination and visibility, and continued expansion of the community.

Member proposals

The tour de table and open discussion produced proposals from members for strengthening the Network. These were suggestions for consideration rather than decisions adopted by the Forum:

- Thematic working groups, compact webinars or talk series, and smaller groups able to go deeper than the annual plenary — including on topics not equally close to every member.
- Longer collaborative grants of one to two years, so work is member-to-member and not only Institute-to-member. Five grants a year was described as too thin for multi-country research.
- Visibility through regular outputs. Several members said the Network already does more than is seen; long silences between Forums weaken identity. A clearer distinction among CTTN, the CAREC Institute, the CAREC program and ADB was also requested.
- Communication that does not depend only on logging into a separate website. Email lists or lighter channels were suggested as more realistic for busy researchers.
- A directory of members and expertise, a partner-search function for joint applications, and a way to collect policy demand from ministries and CAREC structures and turn it into research and policy-brief topics.
- Short visiting placements of one to two months, hosted by a member institute, with a joint paper as the output. The Secretariat noted that extending fellowships would depend on funds.
- Use of existing products — notably the Quarterly Economic Monitor as a peer-review channel among members — and of the Institute as a hub for regional data, including Corridor Performance Measurement and Monitoring (CPMM) statistics.

Closing remarks from the Institute stressed making the Network more active, relevant and productive, combining Institute-led projects that members can join with partnerships formed among members themselves. Funding remains constrained. No proposal was formally adopted.

7. Research Grants Program 2026

Five studies supported under the 2026 Research Grants Program were presented across the Forum's sessions. Awarded to CTTN members in five member countries under the theme "Advancing Financial Sector Development for Sustainable and Inclusive Growth in the CAREC Region", the studies generate evidence-based recommendations through cross-country analysis.

Study	Researcher and institution	Session
Digital Finance Development and Regulatory Quality in CAREC Economies	Dr. Safar Huseynov — Economic Scientific Research Institute, Azerbaijan	I
Finance Access for SMEs in CAREC Countries	Ms. Abida Bibi — Pakistan Institute of Development Economics	II
Financial Literacy as a Foundation for Capital Market Development	Ms. Merjen Amanova — Turkmen State Institute of Finance	II
Exchange Rate Volatility Spillovers among CAREC Countries	Dr. Ma Ming — Beijing Institute of Technology	V

Bridging Fragmented Capital Markets in CAREC	Dr. Jafar Khidirov — Center for Economic Research and Reforms, Uzbekistan	VI

8. Side Events

Project launch — Advancing Investment Promotion for Renewable Energy and Manufacturing Sectors in Uzbekistan

On the first day of the Forum, the CAREC Institute, the Islamic Development Bank, the International Islamic Trade Finance Corporation and the Uzbekistan Investment Promotion Agency launched a joint project on advancing investment promotion in Uzbekistan's renewable energy and manufacturing sectors. Introduced by Dr. Asif Razzaq, Senior Research Specialist at the CAREC Institute, the launch featured remarks by Mr. Shokhrukh Gulyamov, Deputy Minister of Investment, Industry and Trade of Uzbekistan; Ms. Roksana Nesor, Acting Director of the Investment Promotion Agency; and Mr. Khusan Khasanov, Country Representative of the Islamic Development Bank in Uzbekistan.

The 18-month project focuses on sector investment guides and opportunity maps, institutional strengthening of the Investment Promotion Agency, and regional investment outreach — complementing Uzbekistan's success in attracting large-scale investment by broadening the investor and sector base, including foreign SMEs.

Memorandum of Understanding with the University of Central Asia

On the margins of the Forum, the CAREC Institute signed a Memorandum of Understanding with the University of Central Asia, providing a framework for cooperation in education and research, knowledge sharing, and exchange between think tanks in support of regional policy coordination.

9. Cross-cutting Messages

Six propositions emerged across the Forum as a whole.

- Fragmentation, not scarcity, is the binding constraint. Payment systems, capital markets, regulatory regimes and investor bases remain organized nationally, and this limits the return on any single national reform.
- Access has expanded, but usage still lags. Account ownership across the region has risen markedly, while formal saving and borrowing remain uneven. The discussion also cautioned that gender gaps should be interpreted country by country rather than treated as a uniform regional pattern.
- Domestic financial institutions are the transmission mechanism. Development finance, MDB capital and microfinance all reach productive local investment through domestic institutions, whose capacity is the limiting factor.
- Aggregate capital figures flatter the region. Once outlier transactions are removed, the organic, locally funded core of private capital in Central Asia is considerably smaller than headline figures suggest.
- The distance between designed frameworks and operating ones is where financial stability is won or lost. Implementation capacity and reform ownership determine whether safety nets function when tested.
- Coalitions of the willing are more promising than region-wide consensus. Several sessions independently converged on starting with a subset of committed jurisdictions and a single corridor or instrument.

10. Participant Feedback

Twenty-four participants completed the post-event survey between 21 and 29 August 2026. The results are a current extract, not a census of all Forum participants. Of those who stated prior attendance, 13 were first-time participants and seven had attended before. Respondents were mainly from think tanks and research institutes (14), with universities (6), government or central banks (2) and one development partner also represented. Answers came from Azerbaijan, China, Georgia, Kazakhstan, the Kyrgyz Republic, Mongolia, Pakistan, Tajikistan, Turkmenistan and Uzbekistan, plus one development-partner and one LLDC-network response.

Among those who rated the Forum, overall quality averaged 4.8 out of 5 (n=21), as did value relative to time invested. Theme relevance averaged 4.7, speaker quality 4.6, the balance between presentations and discussion 4.6, and networking opportunities 4.7. Likelihood of recommending the Forum to a colleague averaged 9.4 out of 10 (n=23).

Session scores, where given, were consistently high. Session III on non-banking finance (4.9; n=16) and Session I on digital finance (4.8; n=16) were the strongest; Session II on financial inclusion was slightly lower (4.5; n=16). The Technical Session averaged 4.8 (n=16). Free-text answers most often named Sessions I and III, with several respondents also citing financial inclusion, country comparisons and practitioner-led discussion.

Logistics were rated strongly. Venue and facilities scored 5.0 (n=21). Pre-event communication averaged 4.9, registration 4.9, accommodation 4.9 and interpretation 4.8. Travel and visa support averaged 4.8, with one markedly lower score.

Asked how the Network could be more useful, respondents returned to joint research, thematic working groups, experience-sharing, capacity-building for early-career researchers, academic mobility and more regular exchange between annual meetings. Several also asked for smaller groups, clearer links to policymakers, and more practitioners at future Forums.

Suggested themes for the 11th Forum clustered around artificial intelligence and digital infrastructure, capital markets and private investment, connectivity and trade, climate and green transition, labour migration, remittances and human capital, and financing long-term economic transformation and resilience.

These comments are respondent suggestions. They are not decisions of the Forum or commitments of the CAREC Institute.

Insights from the CTTN digital platform

A related written discussion ran on the CTTN digital platform from 17 to 21 August 2026, around the Secretariat's pre-Forum questions. Five members posted comments. The points below are those that add to the survey responses; they remain member suggestions, not Forum decisions or Institute commitments.

Contributions that went beyond the survey concerned how collaboration would work in practice. Members proposed that thematic groups produce at least one usable output a year — a policy brief, comparative note, dataset or methodological guide — and stagger publication so new work appears through the year rather than only at the annual Forum. Small grants for cross-country research were suggested as a way to make that work feasible.

Several comments addressed the link from member expertise to policy demand: an interactive map of expertise that governments, CAREC bodies and development partners could search by topic; short online exchanges with ministry counterparts before research grants are designed; and a shared set of comparable, standardized data across CAREC countries as a precondition for joint research. After the Technical Session, a further comment proposed country-focused online knowledge sessions and a regional dialogue series pairing one country or subregion with a single policy issue.

11. Conclusions and the Way Forward

The tenth Forum closed with remarks by Mr. Charymuhammet Shallyyev, Director of the CAREC Institute, and Dr. Bakhrom Mirkasimov, Deputy Rector of Westminster International University in Tashkent.

The closing remarks linked the Forum's six thematic areas through a common finding: many financial-sector challenges are shared, policy responses often extend beyond national boundaries, and the evidence needed for effective policy is stronger when produced jointly.

Mr. Shallyyev emphasized that the Network's value should be demonstrated between annual meetings through joint research, shared data and timely policy evidence. He committed the CAREC Institute to return to members with concrete follow-up from the Technical Session and to report progress at the next Forum.

Dr. Mirkasimov, speaking on behalf of the host university, said that in-person gatherings of this kind grow in value in an age of artificial intelligence because they bring participants into one room. He returned to a question raised from the floor about the visibility and influence of the Network: demand is usually economic, while supply is political, and stronger evidence, communication and dialogue can help policy supply catch up. He called for continued cooperation and new partnerships among participating institutions. The date and venue of the 11th Forum will be announced in due course.

Annexes

- Annex 1 — Forum agenda
- Annex 2 — List of Participants

Annex 1

AGENDA OF THE FORUM

19 August	**Arrival of Participants**
20 August **DAY 1 OF THE FORUM**	
8:30–9:00	**Registration**
Opening Ceremony	
9:00–9:15 **Moderator:** **Dr. Bakhrom Mirkasimov**, Deputy Rector, Westminster International University in Tashkent	Welcome Remarks by **Mr. Charymuhammet Shallyyev**, Director, CAREC Institute
	Welcome Remarks by **Dr. Komiljon Karimov,** Rector, Westminster International University in Tashkent
	Opening Address **Dr. Abdulla Khashimov**, Advisor to the Minister, Ministry of Investment, Industry and Trade of Uzbekistan
Keynote address: Accelerating Innovation in Building Sustainable and Inclusive Financial Sector in Uzbekistan and Implications for CAREC Region	
9:15–9:40	**Mr. Kamoliddin Talipov,** Advisor to the Chairman on Development and Coordination of the Financial Market, Central Bank of Uzbekistan
9:40–10:00	**Group Photo** Official group photo of all participants
Session I: Digital Finance and Fintech: Scaling Innovation Responsibly This session explores how digital finance and fintech are transforming financial ecosystems in the CAREC region. It highlights the growth of fintech startups, the importance of enabling regulatory frameworks such as sandboxes, and the potential of cross-border digital financial services. Discussions emphasize balancing innovation with financial stability, promoting interoperability, and fostering a supportive ecosystem for scaling fintech solutions responsibly.	
10:00–11:20 **Moderator:** **Dr. Christopher Gerry,** Rector, University of Central Asia	**Title:** Unlocking the Potential of Fintech in Central Asia **Dr. Ghulam Samad**, Chief of Research Division, CAREC Institute **Title:** Building Robust Fintech Infrastructure: Balancing Innovation and Risks (case of China) **Ms. Meng Yan,** Senior Advisor to the Chairman and former Global Head of Sustainable Development, Ant Group **Title:** Evolution of Fintech in the Kyrgyz Republic: Challenges and Success **Mr. Aibek Kurenkeev,** President, E-Commerce Association of the Kyrgyz Republic

	Title: Digital Finance Development and Regulatory Quality in CAREC Economies: Panel Evidence from Azerbaijan, Kazakhstan, and Uzbekistan (RGP) **Dr. Safar Huseynov,** Leading Research Fellow, Economic Scientific Research Institute, Azerbaijan Open Discussion
11:20–11:40	**Coffee Break**
Session II: Deepening Financial Inclusion and Expanding Access to Finance This session addresses the need to expand access to financial services for underserved groups, including rural populations, women, and MSMEs. It examines policy and market-based solutions to enhance financial inclusion, such as tailored financial products, blended finance, and SME financing mechanisms. The role of financial literacy in empowering individuals and supporting capital market development is also a central theme.	
11:40–13:00 **Moderator:** **Mr. Dulguun Damdin-Od**, Executive Director, International Think Tank for Landlocked Developing Countries	**Title:** Policy Challenges and Innovative Solutions to Achieve Financial Inclusion in the CAREC Region **Mr. Arif Nasibov,** Regional Manager for Arab, Eastern Europe, and Central Asian Region, Alliance for Financial Inclusion **Title:** Financing Women-owned SMEs in Emerging Economies: Challenges and Effective Approaches **Ms. Luiza Mamarasulova,** Operations Specialist, IFC Middle East and Central Asia **Title:** Finance Access for SMEs in CAREC Countries: Building Inclusive and Resilient Financial Systems (RGP) **Ms. Abida Bibi,** MPhil Research Scholar, Pakistan Institute of Development Economics **Title:** Financial Literacy as a Foundation for Capital Market Development: Empirical Evidence from Turkmenistan and Regional Aspects for CAREC Countries (RGP) **Ms. Merjen Amanova,** Senior Lecturer, Turkmen State Institute of Finance Open Discussion (20 minutes)
13:00–14:30	**Lunch break**
Session III: Development of Non-banking Financing Avenues This session focuses on diversifying financial systems beyond traditional banking by promoting alternative financing sources. It covers the development of venture capital, private equity, securitization, and asset-backed financing. The session also explores innovative instruments to support infrastructure and development financing, aiming to strengthen funding options for startups and large-scale investments.	
14:30–15:50	**Title:** Overview of Private Capital Landscape in Central Asia **Mr. Adilgerey Namazbayev,** CEO, EA Global Capital **Title:** Unlocking Risk Capital in the Middle Corridor **Mr. Alex Aleksishvili,** Chairman and CEO, Policy and Management Consulting Group (PMCG)

Moderator: **Mr. Vitaliy Tutushkin,** Deputy Governor, National Bank of Kazakhstan	**Title:** Accelerating Startup Growth in Central Asia in the Epoch of AI **Mr. Adil Nurgozhin**, Founding Partner, Big Sky Capital VC **Title:** EBRD Star Venture Programme in Central Asian Region **Mr. Madi Kabdrgalinov,** Principal Manager of ASB and **Mr. Otabek Timurxodjayev**, Star Venture Programme Expert, European Bank of Reconstruction and Development **Title:** Connecting Key Market Participants—Investors, Companies, Intermediaries, Regulators, and the Public—to Create Value and Foster Collaboration **Mr. Zolbayar Enkhbaatar,** CEO, Capital Markets Mongolia Open Discussion
15:50–16:10	**Coffee Break**
Session IV: From Development Finance to Investment: Strengthening Domestic Financial Systems This session will explore how multilateral development banks and development partners can work with domestic banks and other financial institutions to mobilize investment and strengthen financial systems. The discussion will highlight practical approaches to expanding access to long-term finance, strengthening domestic financial markets, and leveraging public and private resources to support sustainable investment and development across the CAREC region.	
16:10–17:20 **Moderator:** **Dr. Bakhrom Mirkasimov**, Deputy Rector, Westminster International University in Tashkent	**Title:** MDB Perspectives on Investment Mobilization and Cooperation with Domestic Banks and other Financial Entities **Mr. Murtaza Syed**, Head of Ecosystem, Asian Infrastructure Investment Bank **Title:** Innovative Impact-focused Financial Mechanisms and Integrated National Financial Frameworks **Mr. Suren Poghosyan,** Team Lead and Regional SDG Finance Advisor for Europe and Central Asia, United Nations Development Programme **Title:** The Role of Microfinance Sector in Boosting Entrepreneurial Activities **Dr. Nargiza Alimukhamedova,** Professor, Westminster International University in Tashkent Open Discussion
Official Launching Ceremony of CAREC Institute – Islamic Development Bank Project on "Advancing Investment Promotion for Renewable Energy and Manufacturing Sectors in Uzbekistan"	
17:30–18:00	Introduction by **Dr. Asif Razzaq,** Senior Research Specialist, CAREC Institute Opening remarks for the Project Launch by **Mr. Shokhrukh Gulyamov,** Deputy Minister, Ministry of Investment, Industry and Trade of Uzbekistan

<table>
<tr><td></td><td>Remarks by Ms. Roksana Nesor, Acting Director, Investment Promotion Agency, Ministry of Investment, Industry, and Trade of Uzbekistan

Remarks by Mr. Khusan Khasanov, Country Representative in Uzbekistan, Islamic Development Bank</td></tr>
<tr><td>18:15 – onwards</td><td>Reception Dinner</td></tr>
<tr><td colspan="2">DAY 2 OF THE FORUM</td></tr>
<tr><td colspan="2">Technical Session: CAREC Think Tank Network – Progress and the Way Forward
(Compulsory to attend for invited members of CTTN)
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.</td></tr>
<tr><td>9:00–10:00

Moderator:
Mr. Turdakun Tashbolotov, Chief, Strategic Planning Division, CAREC Institute</td><td>Title: CTTN Secretariat: 10th CTTN results and way forward
Mr. Merdan Yazyyev, Senior Specialist, Strategic Planning Division, CAREC Institute

Interventions (tour de table) – Think tank network representatives: Reflections on network value and opportunities for growth (guiding questions were distributed)

Open Discussion– Participants share ideas, proposals, and expectations for strengthening CTTN</td></tr>
<tr><td colspan="2">Session V: Building Effective Safety Nets for Financial Sector Stability in the CAREC Region
This session examines how countries in the region can strengthen financial stability amid global uncertainties. It analyzes the impact of macroeconomic shocks, including inflation, interest rate changes, and commodity price volatility. Discussions also cover exchange rate risks, external debt vulnerabilities, and the role of insurance and other mechanisms in building financial safety nets to protect economies and businesses.</td></tr>
<tr><td>10:00–11:20

Moderator:
Dr. Sergei Ulatov, Chief Economist and Deputy Managing Director, Eurasian Fund for Stabilization and Development (EFSD)</td><td>Title: Bridging the Implementation Gap: Building Institutional Capacity for Financial Safety Nets in the CAREC Region
Dr. Holger Floerkemeier, Director, IMF Regional Capacity Development Center for the Caucasus, Central Asia, and Mongolia

Title: Macro-Financial Surveillance in ASEAN+3: AMRO's Framework for Assessing Resilience to External Shocks and Safeguarding Financial Stability
Dr. Abdurohman, Deputy Director, ASEAN+3 Macroeconomic Research Office

Title: Exchange Rate Volatility Spillovers among CAREC Countries and the Implications (RGP)
Dr. Ma Ming, Associate Professor of Finance, Beijing Institute of Technology</td></tr>
</table>

	Title: Assessing Exchange Rate Shock Impact on Debt Sustainability: REER Gap Estimation and Stress-Testing Results for EFSD Countries **Mr. Kiryl Lemba**, Economist, Eurasian Fund for Stabilization and Development Open Discussion
11:20–11:30	**Coffee Break**
Session VI: Perspectives of Regional Financial Cooperation This session explores opportunities to enhance regional financial integration and cooperation. Key topics include cross-border banking, regulatory harmonization, regional payment systems, and capital market connectivity. It also addresses currency cooperation and financial safety arrangements, aiming to identify pathways for improving financial connectivity and facilitating cross-border investment within the CAREC region.	
11:30–12:50 **Moderator:** **Dr. Roman Mogilevskii,** Senior Regional Cooperation Economist, Asian Development Bank	**Title:** CAREC Capital Market Development and Integration **Mr. Samir Ismayilov,** Financial Sector Specialist, Asian Development Bank (15 minutes) **Title:** Role of MDB in Supporting Regional Financial System **Mr. Madi Aldanazarov,** Leading Specialist, Center for Analysis of International Finance, Eurasian Development Bank (15 minutes) **Title:** Navigating Uncertainty: the "Dual Assurance" Path to Central Asia's Economic Development **Dr. Li Kouqing,** Deputy Director I, CAREC Institute (15 minutes) **Title:** Bridging Fragmented Capital Markets in CAREC: Policy Pathways for Regional Integration and Cross-Border Investment (RGP) **Dr. Jafar Khidirov,** Head of Department, Banking, Finance and Capital Market Studies, Center for Economic Research and Reforms under the Administration of the President of Uzbekistan (15 minutes) Open Discussion (20 minutes)
Closing Session	
12:50–13:00	**Mr. Charymuhammet Shallyyev**, Director, CAREC Institute **Dr. Bakhrom Mirkasimov,** Deputy Rector, WIUT
13:00–14:30	**Lunch**

Annex 2 — List of Participants

#	Country	Category	Organization/Institution	Title	Name	Designation
1	Azerbaijan	Think Tanks	Center for Support for Economic Initiatives	Mr	Samir Aliyev	Board Member/Head of Department
2	Azerbaijan	Think Tanks	Center for Economic and Social Development	Mr	Karamat Ismayilov	Deputy Chairman
3	Azerbaijan	Think Tanks	Economic Scientific Research Institute under the Ministry of Economy	Dr	Safar Huseynov	Leading Research Fellow
4	Azerbaijan	Government	Central Bank of Azerbaijan	Mr	Atakhan Hasanov	Head of Financial Stability Department
5	People's Republic of China	Think Tanks	Chinese Academy of Fiscal Sciences	Mr	Feng Beilin	Deputy Director and Researcher, Financial Research Center
6	People's Republic of China	Think Tanks	Chinese Academy of Fiscal Sciences	Ms	Long Xiaoyan	Associate Researcher, Financial Research Center
7	People's Republic of China	Think Tanks	Chinese Academy of Fiscal Sciences	Ms	Shang Yijun	Research Organization Department
8	People's Republic of China	Think Tanks	Beijing Institute of Technology	Dr	Ma Ming	Associate Professor, School of Economics
9	Georgia	Think Tanks	Georgian Foundation for Strategic and International Studies	Ms	Ketevan Emukhvari	Research Fellow
10	Georgia	Think Tanks	Policy and Management Consulting Group (PMCG); PMC Research Center	Mr	Alex Aleksishvili	Chairman and CEO, PMCG
11	Georgia	Think Tanks	Business Research Center, Ilia State University	Mr	Giorgi Khishtovani	Head of the Finance Department, Head of the MBA in Finance and PhD in Business Administration Programs
12	Georgia/Uzbekistan	Observer	Trans-Caspian Trade Route Initiative	Mr	Sanjarbek Toshtemirov	Country Lead - Uzbekistan
13	Georgia	Government	Ministry of Economy and Sustainable Development	Mr	Giorgi Gurgenidze	Head of Capital Market Development, Insurance Policy and Pension Reform Department
14	Kazakhstan	Think Tanks	Economic Research Institute	Mr	Alibek Raipov	Director
15	Kazakhstan	Think Tanks	CAPS Unlock	Mr	Azimzhan Khitakhunov	Executive Director

#	Country	Category	Organization/Institution	Title	Name	Designation
16	Kazakhstan	Think Tanks	Graduate School of Public Policy, Nazarbayev University	Dr	Serik Orazgaliyev	Professor
17	Kazakhstan	Government	National Bank of Kazakhstan	Mr	Vitaliy Tutushkin	Deputy Governor
18	Kazakhstan	Government	Ministry of National Economy	Mr	Askar Khamzin	Deputy Director of Investment Policy and Financial Sector Development Department
19	Kyrgyz Republic	Think Tanks	Kyrgyz-Turkish Manas University	Dr	Kamalbek Karymshakov	Vice Rector
20	Kyrgyz Republic	Think Tanks	University of Central Asia	Dr	Christopher Gerry	Rector
21	Kyrgyz Republic	Think Tanks	University of Central Asia	Ms	Zalina Enikeeva	Research Fellow, Institute of Public Policy and Administration
22	Kyrgyz Republic	Think Tanks	University of Central Asia	Ms	Ainura Samakova	Officer, International Office
23	Kyrgyz Republic	Think Tanks	Crossroads Central Asia	Dr	Shairbek Juraev	Co-founder and President
24	Kyrgyz Republic	Government	Ministry of Economy and Commerce	Ms	Sonun Erkinbaeva	Senior Expert of External Assistance Coordination Department
25	Mongolia	Think Tanks	Economic Research Institute	Mr	Tuvshintugs Batdelger	Director
26	Mongolia	Think Tanks	International Think Tank for Landlocked Developing Countries	Mr	Dulguun Damdin-Od	Executive Director
27	Mongolia	Think Tanks	International Think Tank for Landlocked Developing Countries	Ms	Enkhzul Gonchiveg	Officer
28	Mongolia	Think Tanks	Capital Markets Mongolia; Think Mongol Institute	Mr	Zolbayar Enkhbaatar	CEO, Capital Markets Mongolia; Executive Director, Think Mongol Institute
29	Mongolia	Government	Ministry of Economy and Development	Ms	Oyuntsetseg Khorloo	Senior Analyst, Inter-sectoral Policy and Planning Division, Department of Integrated Development Policy and Planning
30	Mongolia	Government	Mongolian Embassy in Uzbekistan	Mr	Sugursuren Tamir	First Secretary
31	Pakistan	Think Tanks	University of Sargodha	Dr	Qaisar Abbas	Vice Chancellor
32	Pakistan	Think Tanks	University of Sargodha	Mr	Muhammad Ahmad	Assistant to Vice Chancellor
33	Pakistan	Think Tanks	Pakistan Institute of Development Economics	Ms	Abida Bibi	MPhil Research Scholar
34	Pakistan	Think Tanks	Pakistan Institute of Development Economics	Dr	Shujaat Farooq	Director of Research
35	Tajikistan	Think Tanks	Fund for Poverty Reduction	Mr	Jahongir Dehkanov	Director
36	Tajikistan	Think Tanks	Zerkalo-Analytics	Mr	Kahramon Bakaev	Project Coordinator

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37	Tajikistan	Think Tanks	Economic Research Institute of the Ministry of Economic Development and Trade	Mr	Saidmurod Zainiddinzoda	Director
38	Tajikistan	Government	Ministry of Economic Development and Trade of the Republic of Tajikistan	Mr	Shavqat Valizoda	Head of the Main Department of Macroeconomic Analysis, Forecasting and Economic Reforms
39	Turkmenistan	Think Tanks	Turkmen State Institute of Finance	Mr	Nuryagdy Aynazarov	Acting Head of Department
40	Turkmenistan	Think Tanks	Turkmen State Institute of Finance	Ms	Merjen Amanova	Senior Lecturer
41	Turkmenistan	Think Tanks	Turkmen State Institute of Economics and Management	Ms	Aygozel Arlanova	Senior Lecturer
42	Turkmenistan	Government	Ministry of Finance and Economy	Mr	Begench Durdymyradov	Senior Specialist of the International Division, Public Finance and Economic Policy Department
43	Uzbekistan	Think Tanks	Institute of Forecasting and Macroeconomic Research	Ms	Nodira Jabborova	Senior Researcher
44	Uzbekistan	Think Tanks	Center for Economic Research and Reforms	Mr	Jafar Khidirov	Head of Department for Banking, Finance and Capital Market Studies
45	Uzbekistan	Think Tanks	Center for Progressive Reforms	Mr	Aziz Rasulov	Deputy Director
46	Uzbekistan	Think Tanks	Center for Foreign Policy Studies	Dr	Valijon Khoshimov	Deputy Director
47	Uzbekistan	Think Tanks	International Institute for Central Asia	Mr	Azamat Toshev	Head of Department
48	Uzbekistan	Think Tanks	International Institute for Central Asia	Mr	Azizkhan Nazirov	Chief Research Fellow
49	Uzbekistan	Think Tanks	SWITCH-Asia	Mr	Shakhboz Akhmedov	Expert
50	Uzbekistan	Think Tanks	The Development Strategy Center	Mr	Eldor Tulyakov	Executive Director
51	Uzbekistan	Think Tanks	The Development Strategy Center	Mr	Farrukh Khakimov	Head of the Department for Monitoring and Analyzing Reforms in the Fields of Security and Foreign Policy
52	Uzbekistan	Think Tanks	The Development Strategy Center	Mr	Fotikhjon Kodirov	Chief Specialist of the Department for Monitoring and Analyzing Reforms in the Fields of Security and Foreign Policy
53	Uzbekistan	Think Tanks	Institute of Poverty and Labour Market Research	Mr	Dilshod Karimov	Director

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54	Uzbekistan	Think Tanks	Tashkent State Economic University	Mr	Hotamzhon Kobulov	Head of Financial Department
55	Uzbekistan	Think Tanks	Center for Foreign Policy Studies	Ms	Khonzodabegim Abduvokhidova	Leading Researcher
56	International organization	International organization	ADB	Dr	Roman Mogilevskii	Senior Regional Cooperation Economist
57	International organization	International organization	EFSD	Dr	Sergei Ulatov	Chief Economist
58	International organization	International organization	EFSD	Ms	Nataliya Lavrova	Economist
59	International organization	International organization	EFSD	Ms	Aleksandra Morozkina	Senior Expert
60	International organization	International organization	EFSD	Mr	Sunatulla Bekenov	Country Representative in Uzbekistan
61	International organization	International organization	EFSD	Mr	Bauyrzhan Temirbayev	Economist
62	International organization	International organization	EFSD	Mr	Doston Tursunov	Analyst
63	Uzbekistan	Government	Ministry of Investment, Industry and Trade	Dr	Abdulla Khashimov	Advisor to the Minister
64	Uzbekistan	Government	Central Bank of Uzbekistan	Mr	Kamoliddin Talipov	Advisor to the Chairman on Development and Coordination of the Financial Market
65	People’s Republic of China	Private Sector	Ant Group	Ms	Meng Yan	Senior Advisor to the Chairman and former Global Head of Sustainable Development
66	Kyrgyz Republic	Private Sector	E-Commerce Association of the Kyrgyz Republic	Mr	Aibek Kurenkeev	President
67	International organization	International organization	Alliance for Financial Inclusion	Mr	Arif Nasibov	Regional Manager for Arab, Eastern Europe, and Central Asian Region
68	International organization	International organization	IFC, Middle East and Central Asia	Ms	Luiza Mamarasulova	Operations Specialist
69	Kazakhstan	Private Sector	EA Global Capital	Mr	Adilgerey Namazbayev	CEO
70	International organization	International organization	EBRD	Mr	Madi Kabdrgalinov	Principal Manager

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71	International organization	International organization	EBRD	Mr	Otabek Timurxodjayev	Expert
72	Kazakhstan	Private Sector	Big Sky Capital VC	Mr	Adil Nurgozhin	Founding Partner
73	International organization	International organization	UNDP	Mr	Suren Poghosyan	Team Lead and Regional SDG Finance Advisor for Europe and Central Asia
74	International organization	International organization	AIIB	Mr	Murtaza Syed	Head of Ecosystem
75	International organization	International organization	EFSD	Mr	Kiryl Lemba	Economist
76	International organization	International organization	IMF Regional Capacity Development Center for the Caucasus, Central Asia, and Mongolia	Dr	Holger Floerkemeier	Director
77	International organization	International organization	ASEAN+3 Macroeconomic Research Office (AMRO)	Dr	Abdurohman	Deputy Director
78	International organization	International organization	ASEAN+3 Macroeconomic Research Office (AMRO)	Mr	Chenxu Fu	Economist
79	International organization	International organization	ADB	Mr	Samir Ismayilov	Financial Sector Specialist
80	International organization	International organization	Eurasian Development Bank	Mr	Madi Aldanazarov	Leading Specialist
81	Uzbekistan	Think Tanks	WIUT	Dr	Nargiza Alimukhamedova	Professor
82	Uzbekistan	Government	Ministry of Investment, Industry and Trade	Mr	Shokhrukh Gulyamov	Deputy Minister
83	Uzbekistan	Government	Investment Promotion Agency, Ministry of Investment, Industry, and Trade	Mr	Radjesh Nizamov	Lead Specialist
84	Uzbekistan	Government	Investment Promotion Agency, Ministry of Investment, Industry, and Trade	Ms	Roksana Nesor	Acting Director
85	International organization	International organization	Islamic Development Bank	Mr	Khusan Khasanov	Country Representative in Uzbekistan
86	International organization	International organization	CAREC Institute	Mr	Charymuhammet Shallyyev	Director

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87	International organization	International organization	CAREC Institute	Dr	Li Kouqing	Deputy Director I
88	International organization	International organization	CAREC Institute	Mr	Turdakun Tashbolotov	Chief, SPD
89	International organization	International organization	CAREC Institute	Dr	Ghulam Samad	Chief of Research Division (RD)
90	International organization	International organization	CAREC Institute	Mr	Merdan Yazyyev	Senior Strategic Planning Specialist
91	International organization	International organization	CAREC Institute	Dr	Asif Razzaq	Senior Research Specialist
92	International organization	International organization	CAREC Institute	Ms	(Jesscy) Xiaohong Hu	Coordination Specialist
93	International organization	International organization	CAREC Institute	Ms	Amber Ma	Knowledge Management Specialist
94	International organization	International organization	CAREC Institute	Ms	Nana Li	Admin Officer
95	Uzbekistan	Think Tanks	Uzbekistan-Japan Center for Human Development	Mr	Alisher Paygamov	Director
96	Uzbekistan	Think Tanks	WIUT	Dr	Hamid Waqas	Senior Lecturer in Finance
97	Uzbekistan	Think Tanks	WIUT	Mr	Bunyod Rakhmatullaev	Senior Private Sector Development Adviser at BET
98	Uzbekistan	Think Tanks	WIUT	Dr	Yulduz Yakubova	Course Leader MA IBM
99	Uzbekistan	Think Tanks	WIUT	Dr	Ateeq Ur Rehman	Associate Professor
100	Uzbekistan	Think Tanks	WIUT	Dr	Shahid Rasool	Associate Professor
101	Uzbekistan	Think Tanks	WIUT	Ms	Kamila Satarova	Researcher
102	Uzbekistan	Think Tanks	WIUT	Ms	Sayyora Temirova	Researcher
103	Uzbekistan	Think Tanks	WIUT	Dr	Ikrom Rikhshiboev	Dean of Graduate School
104	Uzbekistan	Think Tanks	WIUT	Dr	Mumtaza Abrurazzakova	Director, CPRO
105	Uzbekistan	Think Tanks	WIUT	Dr	Syed Faisal Shah	Associate Professor of the Department of Project Management
106	Uzbekistan	Think Tanks	WIUT	Dr	Murtaza Masud Niazi	Associate Dean (Research & Partnerships)
107	Uzbekistan	Government	Ministry of Agriculture - ISCAD	Mr	Khasan Ibragimov	ISCAD Director
108	Uzbekistan	Think Tanks	Institute for Macroeconomic and Regional Studies	Mr	Iskandar Gulboyev	Leading Specialist

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109	Uzbekistan	Think Tanks	Institute for Macroeconomic and Regional Studies	Mr	Fazliddin Zaynuddinov	Leading Specialist
110	Uzbekistan	Think Tanks	Graduate School of Business and Entrepreneurship	Mr	Laziz Saydirasulov	Associate professor of the Department of Project Management
111	Uzbekistan	Government	Central Bank of Uzbekistan	Mr	Jamshid Mamasalaev	Head of the Department of Research and Analysis
112	Uzbekistan	Government	Central Bank of Uzbekistan	Mr	Alisher Mahkamov	Senior Economist, Research and Analysis Department
113	Uzbekistan	Think Tanks	WIUT	Dr	Komiljon Karimov	Rector
114	Uzbekistan	Think Tanks	WIUT	Dr	Bakhrom Mirkasimov	Deputy Rector
115	Uzbekistan	Think Tanks	Center for Policy Research and Outreach - WIUT	Mr	Bekzod Zakirov	Director
116	Uzbekistan	Think Tanks	Center for Policy Research and Outreach - WIUT	Mr	Akhtem Useinov	Research Fellow
117	Uzbekistan	Think Tanks	Center for Policy Research and Outreach - WIUT	Mr	Kamoliddin Islam	Research Fellow
118	Uzbekistan	Think Tanks	Center for Policy Research and Outreach - WIUT	Mr	Shokhboz Shodiev	Research Fellow
119	Uzbekistan	Private Sector	Team Development Framework	Mr	Denis Silvers	Founder
120	Uzbekistan	Government	Ministry of Investment, Industry and Trade	Mr	Muzaffar Magrupov	Head of Division, Department of Cooperation with IFIs and FGFOs
121	Uzbekistan	Government	Ministry of Finance and Economy	Mr	Begzod Akramov	Lead Specialist
122	Uzbekistan	Private Sector	KPMG	Mr	Hayot Saydaliyev	Manager
123	Uzbekistan	Private Sector	KPMG	Mr	Amir Djalilov	Director
124	Kazakhstan	Private Sector	Big Sky Capital VC	Mr	Janibek Karsybaev	Partner
125	Uzbekistan	Government	Youth Affairs Agency	Mr	Oybek Batirov	Senior Specialist
126	Uzbekistan	Think Tanks	Social Policy Lab	Mr	Akbarali Abduroxmanov	Lead Specialist
127	Uzbekistan	Think Tanks	Institute for Poverty and Labor Market Research	Mr	Shukhrat Khashimov	Researcher
128	Uzbekistan	Think Tanks	Institute for Poverty and Labor Market Research	Mr	Bobur Malikov	Researcher
129	Uzbekistan	Think Tanks	Institute for Poverty and Labor Market Research	Mr	Zafar Abdullaev	Researcher
130	Uzbekistan	Think Tanks	Institute of Strategic and Regional Studies	Dr	Dmitriy Trostyanskiy	Lead Expert

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131	Uzbekistan	Think Tanks	WIUT	Ms	Durdona Umarova	Researcher
132	Uzbekistan	Think Tanks	WIUT	Mr	Elmurod Sodiqov	PhD student
133	Uzbekistan	Think Tanks	WIUT	Ms	Mekhrangiz Khusanova	PhD student
134	Uzbekistan	Think Tanks	WIUT	Ms	Aziza Ibroximova	PhD student
135	Uzbekistan	Think Tanks	WIUT	Mr	Samir Nadjafaliyev	PhD student
136	Uzbekistan	Think Tanks	WIUT	Ms	Mukhlisa Khamidova	PhD student
137	Uzbekistan	Service Providers	Simultaneous Interpreter	Ms	Maryam Gataullina	Russian-English
138	Uzbekistan	Service Providers	Simultaneous Interpreter	Ms	Shakhrizoda Gulyamova	Russian-English