



Senior Officials' Meeting
11-12 June 2026

CAREC Implementation Progress Report



For Information
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MAY 2025 – JUNE 2026

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Central Asia Regional Economic Cooperation Program
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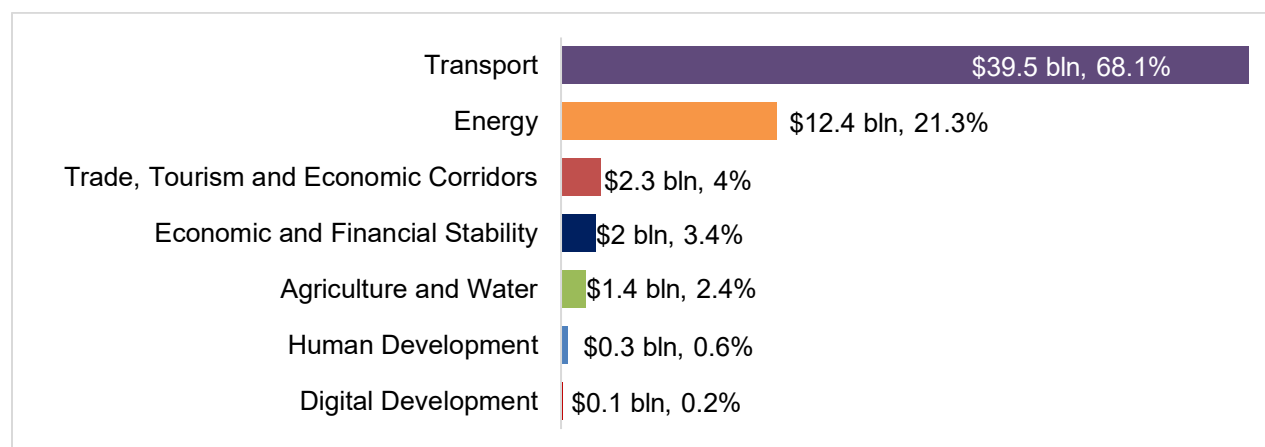
I. INTRODUCTION

1. The implementation of the Central Asia Regional Economic Cooperation (CAREC) Program is guided by the [CAREC 2030 Strategy](#) adopted in October 2017. In November 2024, the [23rd CAREC Ministerial Conference \(MC\)](#) endorsed the [Midterm Review of the CAREC 2030 Strategy \(MTR\)](#) to ensure that the CAREC Program remains relevant, effective, and responsive to the evolving needs and priorities of member countries, particularly in light of shifting global and regional dynamics. The [CAREC Senior Officials' Meeting \(SOM\)](#) on 18-19 June 2025 and the virtual NFP meeting on 15 October 2025 endorsed the [CAREC 2030 MTR Rolling Implementation Action Plan 2025-2030](#) to operationalize the MTR recommendations.¹ The MTRs of the [CAREC Transport Strategy 2030](#), [CAREC Integrated Trade Agenda 2030](#), and [CAREC Digital Strategy 2030](#) were endorsed at the [24th CAREC MC](#) in Bishkek, Kyrgyz Republic.² In March 2026, the CAREC NFPs held a [consultation meeting](#) to discuss the progress made since the 24th CAREC MC and the proposed deliverables for 2026. Read the [summary](#) of the 2025 key achievements.

II. CAREC INVESTMENT PROJECTS AND TECHNICAL ASSISTANCE

2. As of 31 December 2025, cumulative investments under the CAREC Program since its inception in 2001 have reached approximately **\$59.7 billion**. Of this, about \$19.7 billion was financed by the ADB, \$26.5 billion by other development partners, and \$11.7 billion by CAREC governments. The transport sector continues to dominate the CAREC investments, accounting for 68.1% (\$39.5 billion); followed by energy at 21.3% (\$12.4 billion); trade and tourism at 4% (\$2.3 billion), and other sectors (including agriculture, water, health and skills development) at 3% (\$1.7 billion). This reflects a growing diversification of CAREC investments beyond traditional sectors.

Figure 1: CAREC Investment Projects by Sector (2001-2025)



Note: Year-end figure as of December 2025. The amount of CAREC investments are estimates and subject to the ongoing review of the CAREC project portfolio database in consultation with development partners.

¹ Russian version can be found in the [event page](#).

² Russian and Chinese versions of the Midterm Reviews can be found in the [event page](#).

3. **CAREC Projects** are defined as investment projects, whether they are financed by loans or grants, that (a) support relevant national and regional strategies aligned with CAREC’s five operational clusters and cross-cutting themes;³ (b) contribute to regional economic benefits; and (c) provide additional support to CAREC activities, such as harmonizing or standardizing policies and practices to meet regional or international standards or increased cross-border knowledge sharing. The list of approved CAREC projects in 2025 is in Appendix 1 and the methodology used for project classification is in Appendix 2.

4. To achieve the CAREC 2030 and its sector strategies, and enhance the development of a robust pipeline, early identification and development of **CAREC-related projects** were integrated into **annual country programming cycles** (at least for ADB operations) in 2025. This medium-term programming approach aims to help CAREC countries secure financing from CAREC development partners for priority public investments and enhance the development impact of multisector initiatives.

5. In addition to investment projects, **technical assistance (TA)** provided by ADB in its role as the CAREC Secretariat has totaled \$289 million from 2001 to 2025. Appendix 3 lists the TA projects approved in 2025. Appendix 4 has the list of CAREC knowledge products and Appendix 5 has the list of completed and upcoming CAREC events (May 2025 to September 2026). In March 2026, ADB adopted a new [Operational Approach for Revitalizing Regional Cooperation and Integration](#), and is expected to intensify strategic partnerships and deepen support for the CAREC Program, including embedding regional cooperation and integration into country partnerships and programming.

III. KEY ACHIEVEMENTS UNDER CAREC 2030 STRATEGY CLUSTER, SECTOR OR THEMES

Midterm Review of Sector Strategies

6. In November 2025, the 24th CAREC Ministerial Conference endorsed the midterm reviews of the [CAREC Transport Strategy \(CTS\) 2030](#); the [CAREC Integrated Trade Agenda \(CITA\) 2030](#), and the [CAREC Digital Strategy 2030](#).

Trade, Tourism, and Economic Corridor Cluster

7. **Trade.** The Regional Trade Group held its 7th Meeting in June 2025 to review the draft CITA 2030 MTR and the Rolling Strategic Action Plan 2025-2027. In September 2025, the 24th Meeting of the Customs Cooperation Committee considered and agreed on its Work Plan for 2025-2026. From May 2025 to June 2026, a total of 12 seminars and capacity-building activities were organized. A [report](#) on expanding the CAREC corridor performance measurement and monitoring framework was published in July 2025. In October 2025, ADB and the World Trade Organization (WTO) organized a high-level Forum on the CAREC Region and the Multilateral Trading System in Geneva, with focus on WTO accession of Azerbaijan, Turkmenistan and Uzbekistan, while commemorating the 25th and 20th year of WTO accession anniversaries of Georgia and Kazakhstan, respectively. ADB is supporting the preparation of drafting law and enactments related to Uzbekistan’s foreign economic activity and technical barriers to trade, respectively and memorandum of foreign trade regime technical preparations for Turkmenistan. ADB, WTO Secretariat and Government of

³ Operational clusters are: (i) economic and financial stability; (ii) trade, tourism, and economic corridors; (iii) infrastructure and economic connectivity; (iv) agriculture and water; and (v) human development. Cross-cutting themes are information and communications technology (ICT)/digital connectivity, gender equality, and climate change mitigation and adaptation.

Kazakhstan organized a Workshop on Navigating Trade Issues and WTO Transparency Requirements in Astana in April 2026.

8. Following the adoption of the Bishkek Ministerial Declaration in November 2025, CAREC members are preparing for the negotiations for [CAREC Trade and Investment Facilitation \(CARTIF\)](#) Partnership, aimed at strengthening regional trade and investment facilitation through a flexible and voluntary framework aligned with national priorities and WTO commitments. Initial activities in early 2026 focused on readiness and coordination, including national consultations, inaugural virtual meetings in March and May 2026, and the development of negotiation modalities and draft texts. The formal launch of the Zero Round of negotiations is in June 2026, alongside the establishment of structured Working Groups to guide text-based discussions. Capacity-building and advisory support from ADB and ADBI are expected enhance countries' negotiating capacities.

9. Pilot countries—Azerbaijan, Georgia, and Uzbekistan—have held working group meetings to evaluate and implement the CAREC Advanced Transit System (CATS) and Information Common Exchange, including the [6th Technical Working Group Meeting](#) on 8-9 September 2025 in Tashkent and several online meetings from October 2025 to February 2026. Meetings also discussed revisions of the multicountry framework agreement for domestic review to enable countries to implement and integrate CATS/ICE in their national systems. On 20 November 2025, the Memorandum of Understanding (MOU) on Implementing the Testing Phase of the Expanded CATS-ICE was signed by customs authorities of Azerbaijan, Georgia, Kyrgyz Republic, Pakistan, and Uzbekistan, expanding the pilot countries from 3 to 5. Progress on the legal, operational, and technical aspects of the pilot, including refinements on the CATS software prototype, is the focus of the 7th Technical Working Group Meeting on 19-20 May 2026 in Tbilisi.

10. In May 2025 in Bangkok, a [CAREC roundtable](#) on Baku Partnership for Trade, Climate and Innovation discussed progress of initiatives such as legislative reforms to align with global standards (e.g., Georgia and the PRC as pilot countries on adopting the UN Model Law on Electronic Transferable Records or [MLETR](#)), and leveraging emerging technologies and global solutions to facilitate trade (e.g., electronic phytosanitary certificates via [ePhyto](#)). ADB is collaborating with Korea Trade Network and ESCAP to [pilot](#) electronic exchange and mutual recognition of conformity certificates and test results, with Azerbaijan, Kyrgyz Republic, Pakistan, Tajikistan, and Uzbekistan expressing interest and signing an MOU in November 2025. The pilot, with a kick-off workshop in June 2026 in Seoul, is aligned with the UN Framework Agreement on Facilitation of Cross-border Paperless Trade in Asia and the Pacific.

11. **Tourism.** In May 2026, a high-level [session](#) on CAREC and the Global Silk Road: Connecting Regions through Tourism was organized at the margins of ADB's 2026 Annual Meeting, bringing together development partners, government and private sector representatives to discuss opportunities in leveraging Silk Road heritage, and turning the CAREC region into a global tourism corridor. At the sidelines of the session, ADB and UN Tourism signed a Letter of Intent to jointly pursue initiatives in support of regional tourism. In October 2025, ADB approved a new TA on Sustainable Tourism and Services Trade under the CAREC Integrated Trade Agenda 2030 (Phase 2). The TA aims to: (i) develop tourism projects that are bankable and ready for investment; (ii) incorporate digital and AI-enabled solutions within the tourism sector; and (iii) enhance institutional coordination among participating countries. In October 2025, ADB also approved a TA to support a scoping study for the *Kyrgyz Republic–Uzbekistan Cross-border Sustainable Tourism Cluster Development*. In particular, the TA will identify priority tourism assets, value chains, and cross-border synergies, assess institutional and infrastructure gaps, and define an operational framework for coordinated investments. The scoping will inform a pipeline of CAREC-aligned tourism projects and

lay the groundwork for a scalable, corridor-based tourism cluster approach that promotes regional cooperation, private sector participation, and inclusive economic growth.

12. **Economic corridor development.** ECD is one of the five emerging transformative regional initiatives under ADB’s Operation Approach on RCI (para 5), shifting the focus from standalone cross-border infrastructure to place-based, multisector programs. Several regional initiatives in the CAREC region show strong potential to become future economic corridors, with CAREC Corridor 2 playing a particularly prominent role. Complementary initiatives, such as the proposed PRC–Kyrgyz Republic–Uzbekistan railway, deepening Kyrgyz Republic–Uzbekistan cooperation in tourism and services, and integrating the economic corridor approach into the spatial development plan of the Karakalpakstan Republic, Uzbekistan, further strengthen cross-border linkages along this axis. The Almaty-Bishkek Economic Corridor (ABEC) is increasingly seen as a regional model of success—drawing growing interest from other CAREC countries. Table 1 lists the ADB-supported ABEC projects and other initiatives:

Table 1. Projects and Initiatives under the Almaty-Bishkek Economic Corridor initiative

ADB-Supported Projects	Status
Strengthening Regional Health Security Project	Approved (2022)
Climate-Resilient Agricultural Value Chain Development Project	Approved (2023)
Issyk-Kul Lake Environmental Management and Sustainable Tourism Development Project	Approved (2024)
ABEC Regional Improvement of Border Services Project	Approved (2025)
Bishkek Energy Efficiency and Clean Heating (BEECH) Project	Approved (2025)
Almaty-Issyk Kul Alternative Road Project (PPP)	Feasibility stage
Almaty-Bishkek Electric Bus Project (PPP)	Pre-feasibility stage
ABEC Sustainable Transboundary River Enhancement and Adaptation Management (STREAM)	Concept stage
ABEC Trade and Logistics Center	Concept stage
Other Initiatives	Status
ABEC Border Crossing Point Masterplan	Published in April 2026
ABEC Accommodation Classification System (Tourism)	Implementation 2026
ABEC Tourism Master Plan Green Update	For completion Q2 2026
Support to Professional Standards in Tourism	For completion Q2 2026

Note: ABEC = Almaty-Bishkek Economic Corridor, ADB = Asian Development Bank, PPP = public-private partnership.

Source: ADB staff

Infrastructure and Economic Connectivity Cluster

13. ADB is leveraging major international events to raise the profile of the CAREC initiatives that promote regional transport and energy connectivity. These include a transport session at the 2025 International Transport Forum in Leipzig, Germany (May 2025) and a [CAREC session](#) on *Trans-Caspian Connectivity: Unlocking Green Transport and Energy Corridors* at the 2025 ADB Annual Meeting in Milan, Italy (May 2025). In 2026, ADB conducted a [session](#) on the BUILD initiative at the 2026 International Transport Forum in Leipzig, Germany (May 2026), while regional corridors such as CAREC were highlighted at a high-level [seminar](#) on “Pan-Asian Corridors—Driving Resilient

Connectivity and Economic Competitiveness”, organized at the sidelines of the 2026 ADB Annual Meeting in Samarkand (May 2026).

14. **Transport.** The [midterm review](#) of the CTS 2030 Strategy recommended that the overall effectiveness of the corridors can be enhanced by a combination of actions that will (i) strengthen cross-border transport and increase corridor efficiency; (ii) promote modal diversification together with integration of logistics systems and greater use of smart mobility systems; (iii) scale up digitalization and expand resilient, safe, and clean transport; and (iv) deepen institutional collaboration and planning systems.

15. To address these recommendations, ADB established a regional financing facility for border crossing improvements, approving a regional technical assistance (TA) of \$1.25 million in April 2026. The Border Upgrades for Integration, Logistics, and Development (BUILD) facility is being prepared for approval in June 2026. The facility will fund physical infrastructure, procedural improvements, and digitalization and promote joint BCPs. It builds on lessons from the past and ongoing projects modernizing BCPs along CAREC corridors (Table 2).

Table 2: ADB-financed CAREC-Related BCP Projects

Country: Border Crossing Points (CAREC Corridors)	Status and Features
Pakistan: Torkham, Chaman BCP with Afghanistan (Corridors 5 and 6)	Regional Improving Border Services (RIBS) project with ADB financing \$250 million (Torkham BCP completed, Chaman BCP construction extended to 2027).
Kyrgyz Republic: Ak-Tilek, Karkyra, Kichi-Kapka BCPs with Kazakhstan (Corridor 3)	BCP modernization under the ABEC RIBS project for implementation from 2025 to 2028. Detailed engineering design under preparation.
Mongolia: Bichigt, Altanbulag, Borshoo BCPs with PRC (Corridors 4b and 4c)	Modernization and expansion of BCPs under CAREC RIBS Project. For completion in 2026.
Mongolia: Khavirga BCP with PRC; and Bulgan and Tsagaannuur with PRC (Corridor 4a)	Modernization and expansion of BCPs under the Border Efficiency for Sustainable Trade (BEST) Project, with \$100 million ADB financing for implementation in 2024 to 2029.
PRC: Erenhot and Mandula BCP Mongolia (Corridor 4)	Inner Mongolia Sustainable Cross-Border Development Investment Program—Tranche 1 for implementation in 2021 to 2027.

Notes: ABEC = Almaty-Bishkek Economic Corridor, BCP = border crossing point, CAREC = Central Asia Regional Economic Cooperation, PRC = People’s Republic of China.
Source: ADB staff

16. As part of the MTR recommendations, new working groups were established under the TSCC—the first Road Working Group meeting was held in March 2026, and the first Smart Mobility Working Group was held at the sidelines of the [Asia and the Pacific Transport Forum](#) in May 2026. Work plans for these working groups were adopted with priority areas and actions. CAREC Railway Working Group held 10th meeting in Mongolia in June 2026.

17. On capacity building activities, four sets of training sessions on road safety audits and International Road Assessment Program Star ratings were held in Mongolia in September 2015. Ten webinars on road safety were conducted between May to December 2025. On knowledge products, the CAREC Corridor Performance Measurement Monitoring (CPMM) tool has been expanded with the Cross-Border Trade and Transport Facilitation Index (CBTTFI) to help enhance improvements

and address inefficiencies at BCPs, further discussed in the report “[Deepening Trade and Transport Facilitation Policy Analysis of Border Crossing Points: Expanding the CAREC Corridor Performance Measurement and Monitoring Framework](#)”. In collaboration with the CAREC Institute, a transport model is also being developed as a tool to assess changes in transport movements and quantify economic benefits under various scenarios. A flagship report on “Exploring the Impact and Opportunities of Carbon Pricing in the Transport Sector in the CAREC Region” is currently being prepared and planned for launch at the TSCC in June 2026. The study evaluates global and regional trends in carbon pricing within the transport sector and identifies potential carbon pricing opportunities across the CAREC region.

18. ADB approved a TA under the CAREC Climate and Sustainability Project Preparatory Fund (CSPPF) to support climate-resilient ports, logistics, and shipping connectivity aligned to support rail and road connections across the CAREC region. The TA will support updated assessments of port and shipping systems, identification of key bottlenecks and climate risks, and development of priority investment concepts to strengthen regional waterborne connectivity and multimodal integration.

19. In 2025, ten CAREC transport projects were approved. These include two railway projects in Azerbaijan, one road and one border crossing point (BCP) upgrade in the Kyrgyz Republic, three road and one rail project in Kazakhstan, a green corridor pilot in Tajikistan, and a road project under CAREC Corridor 2 in Uzbekistan (see Appendix 1).

20. ADB indicatively programmed over 20 multisector projects and programs for 2025–2029, with a financing envelope exceeding \$4 billion. In 2025, ADB mobilized nearly \$700 million for the multisector operations in countries adjacent to CAREC Corridor 2. ADB’s indicative pipeline reflects a strategic focus on developing a broader CAREC Corridor 2 economic belt, supporting multimodal connectivity, nodes, and associated value chains through the modernization, electrification, and digital transformation of railways; the upgrading and climate resilient modernization of key road links and bypasses; and targeted border crossing point and logistics improvements. These transport investments are complemented by multisector operations that advance green and resilient growth, sustainable urban mobility, skills and vocational education for the green economy, digital and advanced technology capacity, special economic zone infrastructure, and improved health and social service delivery. CAREC developing partners are also mobilizing resources to develop the Middle Corridor, including two World Bank projects cofinanced with the Asian Infrastructure Investment Bank (AIIB) on road and railway projects.⁴

21. **Energy.** ADB approved a TA for the [Caspian Sea Green Energy Corridor Project](#). This initiative supports Azerbaijan, Kazakhstan and Uzbekistan in conducting the initial study to prepare the Caspian Sea electricity transmission and fiber optic cable project. In [April 2025](#), ADB, AIIB and the energy ministries of the three countries signed a [Memorandum of Understanding](#) to support the project’s feasibility study. The firm for the first-stage feasibility study, jointly supported by ADB and AIIB, was selected in December 2025. The study’s inception report was presented in March 2026 and is for completion in Q2 2027. The feasibility study is expected to inform future energy investments and cross-border power system interconnections in the region.

22. Major hydropower projects are being prepared in Tajikistan and the Kyrgyz Republic with support from multiple development partners.⁵ These projects aim to increase regional clean energy generation and improve power grid stability across the region. Phase 1 of the World Bank’s Regional

⁴ [Transport Resilience and Connectivity Enhancement Project \(Jezkagan-Karaganda Section of the Middle Corridor or CAREC Corridor 2\); Transforming Rail and Connectivity in Kazakhstan \(Middle Corridor Development\)](#).

⁵ The Rogun Hydropower Plant Project (HPP) in Tajikistan, and the Kambarata-1 HPP Project in the Kyrgyz Republic.

Electricity Market Interconnectivity and Trade (REMIT) project was approved in January 2026, which includes proof-of-concept regional market platform.⁶

23. The virtual 35th Energy Sector Coordinating Committee (ESCC) meeting on 25 September 2025 reviewed the workplan for 2025-2026. In November 2025, a CAREC energy mission took place in Guangzhou, PRC, culminating in a joint CAREC–Greater Mekong Subregion (GMS) roundtable, marking the first combined engagement between the two subregional platforms in the energy sector. Energy officials exchanged views on regional power interconnections, renewable energy integration, and sector reform priorities. The discussions also highlighted proposals such as developing a CAREC transmission grid map and advancing cross-border power trade planning. On 9-10 April 2026, CAREC convened the Energy Transmission and Interconnectivity Workshop in Tashkent, Uzbekistan, bringing together government focal points, regulators, and system operators from CAREC countries. The workshop focused on (i) enhancing regional power interconnectivity and addressing CAREC-wide energy challenges, (ii) electricity balancing market models and regulatory cooperation for Central Asia Power System (CAPS), (iii) Caspian Green Energy Corridor development, including regional system planning and EU market access considerations; and (iv) digitalization and data sharing to support renewable energy integration and system flexibility.

Agriculture and Water Cluster

24. **Agriculture.** To operationalize the [Cooperation Framework for Agricultural Development and Food Security in the CAREC Region](#), a CAREC Working Group on Agricultural Development and Food Security was established in May 2025, supported by an [ADB TA](#). At its [first meeting](#), the working group discussed a regional strategy, measures, and potential projects to improve agriculture production and modernization, promote food trade, and develop traceability systems for livestock exports. The Strategic Action Plan on Agriculture and Food Security Development is being developed for consideration at the working group’s second meeting planned in June 2026.

25. **Water Pillar.** The [second meeting of the CAREC Water Pillar Working Group](#)⁷ on 16 September 2025 discussed progress of the prefeasibility studies, update the Water-Energy Nexus Modelling in Central Asia, and introduced the plans for [ADB TA on strengthening transboundary water collaboration for climate-resilient water management](#) (approved in January 2026). Other development partners are also supporting Water Pillar initiatives, including a World Bank multi-phase program focused on water efficiency and conservation for Central Asia.⁸

Human Development Cluster

26. **Health.** The CAREC health platform advanced regional cooperation to operationalize the CAREC Health Strategy 2030 and Regional Investment Framework for Health 2022–2028. In November 2025, the CAREC Ministerial Conference endorsed two climate-health deliverables: the

⁶ However, several cross-border electricity and gas interconnection have been delayed due to the suspension of development partner support to Afghanistan including Central Asia–South Asia Electricity Transmission Project (CASA-1000) and Turkmenistan–Uzbekistan–Tajikistan–Afghanistan–Pakistan Electricity Transmission Project (TUTAP). Turkmenistan–Afghanistan–Pakistan–India Gas Pipeline Project (TAPI); Turkmenistan–Afghanistan–Pakistan Gas Pipeline Project (TAP). The World Bank’s CASA-1000 project is ongoing following a [ring-fenced approach](#).

⁷ The CAREC Water Pillar initially focused on five Central Asian countries in the Amu Darya and Syr Darya river basins, where regional coordination functions on water already existed such as the International Fund to Save the Aral Sea. Membership expanded to the Caucasus subregion with the inclusion of the Georgia and Azerbaijan.

⁸ [Water Efficiency and Conservation MPA - Uzbekistan National Irrigation and Energy Efficiency Improvement Project \(Phase 1\)](#). The Kyrgyz Republic and Tajikistan are expected to join Phase 2.

Regional Strategy for Healthcare Decarbonization (2026–2030) and Regionally-agreed Minimum Requirements for Climate-Resilient Health Facilities. The decarbonization strategy positions healthcare emissions reduction as both a climate imperative and economic opportunity, while the climate-resilient facilities requirements include guidance for mountainous and remote regions facing landslides, infrastructure disruptions, and extreme temperatures.

27. The Working Group on Health met in Bishkek in April 2025 and virtually in July and October 2025 to strengthen regional coordination through program monitoring, multisectoral joint health activities along the CAREC corridors, sub-working group (SWG) reporting, and country-led presentations showcasing good practices in cross-border cooperation and multisectoral approaches to regional health security. The Human Resources for Health SWG operationalized a network of CAREC Centers of Excellence for Global Public Health Education across five institutions in the region in June 2025, establishing the foundation for regional health workforce mobility through joint curricula and mutual recognition frameworks. A regional workshop on drug regulation held in Baku in November 2025 brought together national regulatory authorities from six CAREC countries to explore collaborative regulatory frameworks. Digital health webinars in September and November 2025 examined strategic implementation approaches for electronic medical and health records and digital health app certification frameworks, informing a feasibility assessment that recommends hybrid regional-national mechanisms for certifying digital health applications for cross-border digital health infrastructure. In April 2026, the Border Health and Investment Planning SWG completed a mapping of 38 bilateral and regional MOUs to inform investment planning priorities.

28. The second virtual meeting of the CAREC Sub-Working Group on Border Health and Investment Planning on 28 April 2026, focused on the results of the mapping of existing agreements on cross-border cooperation for health security and the way forward including developing health investment cases within the six CAREC corridors, taking into account the priorities set out in the CAREC Regional Investment Framework for Health 2022–2028 (RIF). The [CAREC Health website](#) is regularly updated including repository of knowledge products and events on health.

29. **Education and skills development.** In April 2026 in Istanbul, Türkiye, CAREC policymakers, education leaders, and partners met for the [Third Annual Meeting](#) of the CAREC Working Group on Skills Development, where they reviewed 2025 achievements, endorsed the Action Plan for 2026, and validated the Toolkit for Technical and Vocational Education and Training (TVET) and Higher Education: Priority Actions for Green Skills Development and a Just Transition.⁹ The meeting also discussed a proposal for a Regional Center for Green Agriculture (RCGA), which aims to serve as a platform to accelerate climate-smart agriculture and support a just agricultural transition, combining a digital knowledge platform and a regional laboratory network.

30. The CAREC Agriculture Universities' Accelerator Program, an initiative involving nine agriculture universities across CAREC countries and led by Wageningen University and Research (WUR), is under implementation. Between June 2025 and May 2026, WUR conducted institutional needs assessments, capacity-building activities, and developed regional cooperation proposals. A Joint Cooperation Agreement, signed in November 2025, formalized collaboration to advance climate-smart agriculture education, research, and outreach, strengthening the role of participating

⁹ The Toolkit provides practical guidance to government agencies, TVET, and higher education (HE) institutions in CAREC countries to integrate green skills and sustainability competencies into education systems, translating climate and green economy ambitions, including nationally determined contributions (NDCs), into concrete institutional actions, enabling education systems to respond effectively to climate change, labor market transformation, and inclusion challenges.

universities as drivers of innovation. A workshop in April 2026, focused on the development of academic and non-degree program—including short courses and micro-credentials—was delivered to nine agricultural universities, strengthening institutional capacity to design flexible, labor-market-relevant learning offers aligned with green skills and just transition priorities.

31. In 2025, the International Training Center of the International Labor Organization delivered a blended training program on green skills and just transition across the CAREC region, certifying 20 of 38 participants and strengthening regional capacity to integrate these priorities into TVET and HE systems, with follow-up support planned for the Kyrgyz Republic, Uzbekistan, and Turkmenistan to embed them into national education strategies.

Economic and Financial Stability Cluster

32. On 17 June 2025, the CAREC Secretariat organized a [workshop](#) at the sideline of the SOM, focused on ***Promoting Foreign Investment for Unlocking Critical Minerals Potential and Building Value-Added Supply Chains in the CAREC Region***. The event helped senior officials enhance their understanding of key investment determinants, including macroeconomic stability, predictable taxation policies, sound capital markets, fiscal discipline, ESG compliance, infrastructure readiness and skilled human resources. In May 2026, ADB launched the Critical Minerals-to-Manufacturing Financing Partnership Facility (CMM FPF) is an umbrella mechanism and dedicated platform designed to mobilize targeted financing across the entire CMM value chains—from exploration and extraction to processing, manufacturing, and recycling. It aims to help developing member countries, including select CAREC countries, transition beyond raw critical mineral exports to high-value industrial activities.

33. On 8-9 October 2025, ADB organized a [regional workshop](#) on ***Scaling Carbon Markets: Lessons, Opportunities, and Regional Cooperation***. The event brought together government representatives and subject experts to discuss opportunities and challenges in developing carbon markets across the region (see para 31).

34. A policy brief on “***Green Finance Development in CAREC Countries: Challenges and Possibilities***” for publication in May 2026, discusses how green finance is emerging but remains limited due to weak regulatory frameworks, shallow capital markets, low data transparency, and a shortage of well-prepared projects. Coordinated policy reforms, stronger institutional and project preparation capacity, incentives to crowd in private investment, and deeper regional cooperation to support resilient and inclusive growth are required.

35. Preparatory work has been started for the institutionalization of the **CAREC Capital Market Development Forum (CMDF)** at the 25th Ministerial Conference in September 2026 in Ulaanbaatar. The CMDF is designed to offer a regular platform for dialogue among CAREC capital markets regulators and policymakers.

Cross-cutting Themes

36. **Climate Change Mitigation and Adaptation.** The CAREC Climate Change Working Group will gather in mid-2026 to finalize the CAREC Carbon Market Readiness Plan. The Plan will provide a roadmap for national and regional actions to advance carbon markets and use Article 6 cooperation, while mobilizing climate finance to meet the targets of NDCs.

37. The Glaciers to Farms (G2F) Regional Program, led by the ADB and supported by the Green Climate Fund (GCF), was approved on 29 October 2025, mobilizing a total of \$3.5 billion in financing over 10 years, from 2026 to 2035, for nine countries, eight of which are CAREC members.¹⁰ The Program aims to address critical climate vulnerabilities, including glacier melt, water scarcity, and declining agricultural productivity in Central and West Asia.

38. In October 2025, the **CAREC Climate and Sustainability Project Preparatory Fund (CSPPF)** launched its second call for proposals and received 9 proposals across key sectors. Following the Steering Committee’s technical review and the Financing Partners’ no-objection, three proposals were approved. As a result, a total of eight projects have been approved under the 2025 Batch 1 and Batch 2 calls, with \$1.775 million funding allocation (Table 3).

Table 3: 2025 Proposals with Approved CSFFF Financing

No.	Project Title	Recipient Countries	Amount & Modality	Sector
1	Yavan Hydroelectric Power Plant Project	TAJ, UZB	\$250,000 TA	Energy
2	Almaty-Bishkek Economic Corridor (ABEC) Sustainable Transboundary River Enhancement and Adaptation Management (STREAM)	KAZ, KGZ	\$250,000 TA	Water
3	Developing Sustainable Border Crossing Points for CAREC Transport Corridors	All CAREC DMCs	\$250,000 TA	Transport
4	Kyrgyz Republic-Uzbekistan Sustainable Cross-border Tourism Cluster Development	KGZ, UZB	\$250,000 TA	Tourism
5	Almaty-Bishkek E-Bus Project	KAZ, KGZ	\$50,000 TA	Transport
6	Blueing the Caspian Sea	TKM, KAZ, AZE	\$225,000 TA	Water
7	Enhancing Climate-Resilient Ports, Logistics and Shipping Connectivity in the CAREC Region	All CAREC DMCs	\$250,000 TA	Trade
8	Scoping for Digital Climate-Resilient Trade Facilitation and E-Logistics to Support Pipeline Policy Based Loans and Investments in Selected Central Asian Countries	KGZ, TAJ, UZB	\$250,000 TA	Transport
		Total	\$1,775,000	

Source: CSPPF Trust Fund Manager (ADB staff)

39. The 2026 first call for proposals was launched in March 2026, receiving nine proposals in April 2026 and the technical review underway. As CSPPF enters its second year of operations, efforts are being made to enhance the Fund’s visibility and strengthen engagement with Financing Partner countries. In this context, outreach events are being planned to promote the CAREC program and

¹⁰ Eight CAREC countries: Azerbaijan, Georgia, Kazakhstan, the Kyrgyz Republic, Pakistan, Tajikistan, Turkmenistan, Uzbekistan.

investment opportunities to interested private-sector participants. These events are planned to be held in Shanghai, PRC and in Seoul, Republic of Korea in May and July 2026, respectively.

40. **Disaster risk management.** In November 2025, ADB approved the [Risk-Layered Disaster Relief Finance Sector Development Program](#) for the Kyrgyz Republic and Tajikistan, following approval in November 2024. The program combines two financing instruments targeting different levels of risk: (i) a contingent disaster financing to drive policy reforms and enable quick-disbursing liquidity for disaster events of higher frequency and lower severity, and (ii) a pilot disaster relief bond (DRB), as a novel financing instrument to transfer risk to the capital markets and ensure pre-arranged financial protection for more severe earthquakes and floods, based on parametric triggers. The [DRBs for Tajikistan and the Kyrgyz Republic](#) were issued on 30 April 2026. Other planned outputs of the regional TA are (i) advancing the implementation of the [CAREC disaster risk transfer facility road map](#), and (ii) demand-driven analytical work to build countries' capacity on risk modeling and financing and to support preparation of DRF projects in CAREC countries such as Kazakhstan, the Kyrgyz Republic, Mongolia and Tajikistan.

41. **Digital/ICT.** [CAREC Digital TA](#) continues to provide knowledge and analytical support to member countries for developing regional digital connectivity projects including the scoping study for a CAREC Digital Corridor, culminating in multicounty MOUs signing at the 24th MC in November 2025 in Bishkek. The idea of CAREC Digital Corridor was discussed at the Digital Strategy Steering Committee (DSSC) meeting held at the sidelines of the [Asia Pacific Digital Transformation Forum](#) in June 2025 in Manila. A [regional seminar](#) on cross-border digital payments was organized at the 4th Global Digital Trade Expo in Hangzhou, PRC in September 2025. CAREC participated and organized a workshop for fund managers on the sidelines of the Digital Bridge Forum in Kazakhstan in October 2025. CAREC and ADB's Digital Sector Group has commenced work on the CAREC Digital Corridor feasibility study, with additional support from the new TA on Cross-Border Opportunities via Regional Resilience, Infrastructure, Data, and Open Regulations in Asia and the Pacific (CORRIDOR) (approved in May 2026).

42. In November 2025, ADB and CAREC members namely, the Kyrgyz Republic, Mongolia, Pakistan and Uzbekistan, signed an MOU on the establishment of CAREC Innovation and Venture Investment Catalyst (CIVIC) Facility. CIVIC Facility is an ADB-funded regional initiative that aims to address the need for professionally managed early-stage venture funds that can provide both risk capital and hands-on technical and mentorship support required for startups and tech-enabled SMEs to scale up. The CIVIC stems from the proposal for considering the feasibility of regional fund of funds under the Baku Declaration (para 10).

43. **Gender.** In 2025, CAREC organized series of virtual sessions under the Women's Online Empowerment Platform (WEOP). In October 2025, the [CAREC Gender and Green Innovation Awards 2025](#), the CAREC Women's Business Forum and gender and climate capacity building were held in the Kyrgyz Republic. These events showcased women-led innovations in renewable energy, sustainable agriculture, and green entrepreneurship. They also helped align CAREC's gender efforts with ADB's gender mainstreaming guidelines, promoting investment and visibility for women entrepreneurs across the region.

IV. CAREC INSTITUTE

44. Following approval of the CAREC Institute (CI)'s Revitalization Plan in 2024, the CI Strategy 2026-2030 was finalized and submitted for the Governing Council (GC)'s consideration on 21

November 2025. The CI Strategy sharpens the Institute’s focus on fewer, higher-quality flagship knowledge products and institutional reforms aligned with CAREC thematic priorities. The GC endorsed the Strategy, CI’s Results Framework (revised after the GC comments) and [CI Rolling Operational Plan \(ROP\) 2026–2027](#). Key activities in the ROP include: (i) quarterly economic monitoring and research in trade, connectivity, digitalization, investments, and environment; (ii) capacity building and e-learning platform; (iii) knowledge dissemination and outreach activities; and (iv) partnership building. The CI also organized a series of events in Urumqi in December 2025: the inaugural flagship event – Tianshan Forum for Central Asia Economic Cooperation: Unlocking Connectivity and Investment in Central Asia (2-3 December); 9th CAREC Think Tank Development Forum (1 December); and CAREC Leadership Training Workshop (4-5 December). See Appendix 6, CAREC Knowledge Products Published (May 2025-April 2026).

V. OVERALL PROGRAM OPERATIONS

45. **Communications.** The CAREC Secretariat has developed various tools to enhance stakeholder communications and information-sharing, such as the dynamic online [CAREC Events Calendar](#), the prototype for the CAREC Project Dashboard, and a series of [CAREC Impact Stories](#).

46. **Programming.** With the objective of developing a robust regional project pipeline, the CAREC Secretariat staff participated in ADB country programming missions from February to May 2025, to identify CAREC and/or regional cooperation and integration projects in country operations, in close coordination with the NFPs. CAREC Secretariat is supporting ADB sector group, resident missions, and project teams in strengthening the design of regional projects and mobilizing financing for project preparation, including under ADB’s TASF RCI Set Aside and trust funds.

47. **Monitoring and evaluation.** Recommendations to improve program effectiveness and monitoring are included in the CAREC 2030 [MTR Implementation Action Plan](#) and the Development Effectiveness Review (DEfR) 2021–2023.¹¹ The list of available project and TA completion reports is in Appendix 7. The proposed revised Program Results Framework is being finalized in consultation with sector focals and development partners for CAREC members consideration after SOM and for endorsement prior to 25th CAREC MC in September 2026.

¹¹ Circulated to CAREC members and development partners in February 2026 and September 2025, respectively.

CAREC IMPLEMENTATION PROGRESS REPORT 2025-2026

Appendix 1
CAREC-Related Investment Projects Approved in 2025
(in million USD)

IFI	Date Approved	Project Title	Amount	Cofinancing
<i>Economic and Financial Stability</i>				
ADB	18 Nov 2025	Regional (Kyrgyz Republic and Tajikistan): Risk Layered Disaster Relief Finance Program	53.1	
WB	10 Oct 2025	First Advancing Global Integration and Market Transition Uzbekistan Programmatic Development Policy Operation	800.0	
ADB	30 Sep 2025	Kyrgyz Republic: Advancing Green Investment and Resilient Economic Growth Program (Subprogram 1)	50.0	
<i>Transport Sector</i>				
AiIB	06 Jun 2025	Kazakhstan: Reconstruction of M-32 Highway Aktobe-Karabutak-Ulgaisyn Section Project	450.0	EBRD, recorded separately
ADB	26 Sep 2025	Georgia: Batumi-Sarpi Road Project	360.0	
ADB	22 Sep 2025	Kyrgyz Republic: Almaty-Bishkek Economic Corridor Regional Improvement of Border Services Project	30.7	
ADB	15 Sep 2025	Kazakhstan: Central Asia Regional Economic Corridors 3 and 6 Turkistan Oblast Highway (Saryagash Bypass) Project	400.0	
AiIB	11 Sep 2025	Pakistan: Reconstruction of National Highway N-5 under Pakistan's Resilient Recovery, Rehabilitation and Reconstruction Framework Project	500.0	
ADB	27 Aug 2025	Uzbekistan: Central Asia Regional Economic Cooperation Road Corridor 2 Resilience and Modernization Project	233.1	
EBRD	23 Jul 2025	Aktau Port Modernisation	41.0	
AiIB	15 July 2025	Kazakhstan: Almaty Railway Bypass Project	150.0	
EBRD	07 May 2025	Aktobe Regional Roads (Aktobe-Ulgaisyn Road)	510.0	AiIB, recorded separately
EBRD	26 Feb 2025	Dangara-Guliston Road	40	ADB, recorded jointly
<i>Energy Sector</i>				
WB	22 Jan 2026	Uzbekistan, Kazakhstan, Kyrgyz Republic, Tajikistan: Regional Electricity Market Interconnectivity and Trade	143.2	
WB	12 Jun 2025	Uzbekistan Small Hydropower Development Project	150.0	
<i>Trade Sector</i>				
ADB	03 Jun 2025	Pakistan: Improved Resource Mobilization and Utilization Reform Program, Subprogram 2	300.0	
<i>Agriculture Sector</i>				
ADB	20 Nov 2025	Tajikistan: Digital Agriculture Management for Improved Food Security Project	17.0	
<i>Water Sector</i>				
WB	15 May 2025	Water Efficiency and Conservation MPA - Uzbekistan National Irrigation and Energy Efficiency Improvement Project (Phase 1)	200.0	
<i>Health Sector</i>				
WB	11 Sep 2025	Turkmenistan One Health for Pandemic Prevention, Food	1.8	

CAREC IMPLEMENTATION PROGRESS REPORT 2025-2026

		Systems Resilience, and Ecosystem Health		
ADB	24 Sep 2025	Turkmenistan: Improving Nursing Quality and Capacity Project	75.0	
WB	27 May 2025	Kyrgyz Republic and Tajikistan: One Health for Pandemic Prevention, Food Systems Resilience, and Ecosystem Health in Central Asia	67.0	
<i>Digital Connectivity</i>				
AiIB	1 Aug 2025	Uzbekistan: Uzbekistan Telecom	100.0	

Notes: ADB=Asian Development Bank, AiIB = Asian Infrastructure Investment Bank, EBRD = European Bank for Reconstruction and Development, IFI = International Financial Institution, WB = World Bank. Amount reflected is the amount indicated during project approval. List of Approved Projects is non-exhaustive. For example, the Rogun HPP project (with loan approvals from the [World Bank](#) and [AiIB](#)) is not yet included in the list of CAREC-related projects.

Source: Compiled by the CAREC Secretariat based on inputs from development partners.

Appendix 2

**Central Asia Regional Economic Cooperation Program
CAREC Project Classification Methodology¹**

The CAREC Secretariat compiles and monitors investment projects that support the CAREC Program’s goals and strategies. These CAREC Projects are financed by development partners and member countries of the CAREC Program. While there is no separate project financing from the CAREC Program nor the CAREC Secretariat, the CAREC Secretariat—in close coordination with CAREC sectoral committees and working groups and project teams—plays a key role in the conceptualization, business development, and mobilization of financing for regional projects or pilot initiatives that could eventually lead to the development and preparation of CAREC-related projects.

This note describes the proposed revised approach to the classification of projects for the CAREC portfolio which received inputs from relevant stakeholders in a development partners’ retreat in November 2025. It builds on the [CAREC Project Classification Methodology \(2021\)](#), while seeking to increase alignment with development partners’ project classification systems and provide more clarity on how different types of projects and financing modalities are captured in the CAREC portfolio. This updated methodology will be shared with CAREC development partners, sector committees/working groups and other stakeholders for information and guidance. It will be subject to regular reviews every 2 to 3 years to ensure that it remains relevant and responsive to evolving regional priorities and new financing modalities.

CAREC Projects are defined as investment projects and programs (hereinafter referred to as “projects”), whether they are financed by loans or grants, that contribute to regional cooperation and integration (RCI) in the CAREC region, with benefits that extend to two or more CAREC member countries (i.e., *2+1 approach*). In particular, CAREC projects must:

- a. be classified as a regional cooperation project based on sponsoring development partners’ project classification (e.g. strategic focus area of regional cooperation and public goods for ADB, or with thematic priority “connectivity and regional cooperation” for AIIB);
- b. support relevant national and regional strategies aligned with CAREC’s five operational clusters and cross-cutting themes.² Specifically, for ADB-supported CAREC projects, it should also specify alignment with CAREC 2030 Strategy or other sector-specific or crosscutting strategy of the CAREC Program; and
- c. generate regional economic benefits (e.g., greater connectivity among economies, expanded trade and investment opportunities, or increased regional public goods) and/or contribute in additional ways to enhancing regional cooperation in the CAREC region. This may include, among others, strengthening institutions, systems or policies in support of RCI objectives, harmonizing regulations and practices to meet regional or international standards, or promoting cross-border knowledge transfer.

CAREC Projects may be single-country or multi-country projects. Single-country projects classified as a regional cooperation project can be tagged as CAREC if the signatory of the loan/grant is a CAREC member country and the benefits from the project extend to at least two CAREC member countries, directly or indirectly.² For multi-country projects that include separate loans and grants with both CAREC and non-CAREC member countries, the portion involving CAREC member countries

¹ This revised CAREC project classification methodology will be applied starting December 2025.

² For projects in the People’s Republic of China, only those benefiting Inner Mongolia Autonomous Region (IMAR) and Xinjiang Uygur Autonomous Region (XUAR) can be counted as CAREC Projects.

CAREC IMPLEMENTATION PROGRESS REPORT 2025-2026

can be counted as CAREC provided that the project benefits at least two CAREC countries.

A summary table is provided below.

Type of Project	Loan/Grant Signatory	Regional Benefits	CAREC Project
Single country project	Loan/grant signed by CAREC country	Benefits at least two CAREC countries	Yes
Multi-country project	More than one loan/grant, and all CAREC countries	Benefits at least two CAREC countries	Yes
Multi-country project	More than one loan/grant, including both CAREC countries and non-CAREC countries	Benefits at least two CAREC countries	Yes*, but only loans/grants with CAREC countries will be counted as CAREC-related investments
Single country project	Loan/grant signed by CAREC country	Benefits only one CAREC country	No
Single country project	Loan/grant signed by CAREC country	Benefits one CAREC country and one non-CAREC country	No
Single country project	Loan/grant signed by a non-CAREC country	Benefits at least two CAREC countries	No

Projects included in the CAREC portfolio are based on commitments (i.e., loan or grant signed/effective). Project counts are based on issuance of project identification number of supporting development partner (i.e. one project identification number is counted as one project). For multi-tranche financing or multi-phased programs, each tranche is counted as one project. Likewise, for policy-based loans or grants, each subprogram is counted as one project.

Appendix 3
CAREC–Related Technical Assistance Projects Approved in 2025
 (in Millions USD)

IFI	Date Approved	Project Title	Amount in USD	Cofinancing, if any
Trade				
ADB	16 Dec 2025	Regional: Implementing the CAREC Integrated Trade Agenda 2030 (Phase 2): Accelerating Digital Trade (Subproject 3)	0.90	
ADB	27 Apr 2026	Additional Financing for REG: Implementing the CAREC Integrated Trade Agenda 2030 (Phase 2): Trade Facilitation (Subproject 2)	0.70	RCI set-aside
WB	12 May 2025	Central Asia Trade Integration		
Tourism				
ADB	12 Dec 2025	Regional: Kyrgyz Republic-Uzbekistan Sustainable Cross-Border Tourism Cluster Development	0.23	CSPPF
ADB	2 Oct 2025	Regional: Implementing the CAREC Integrated Trade Agenda 2030 (Phase 2): Sustainable Tourism and Services Trade (Subproject 5)	0.55	TASF
ADB	27 Apr 2026	Additional Financing for REG: Implementing the CAREC Integrated Trade Agenda 2030 (Phase 2): Sustainable Tourism and Services Trade (Subproject 5)	0.50	RCI set-aside
Transport				
ADB	23 Dec 2025	Kyrgyz Republic: Transport Sector Development	0.23	
ADB	3 Dec 2025	Kyrgyz Republic: CAREC Transport Connectivity Project Preparation (Activity 7)	1.00	
ADB	17 Jan 2025	Regional: Regional Connectivity, Logistics, and Supply Chain Transformation in Asia and the Pacific	0.17	
ADB	11 Jun 2025	Azerbaijan: Capacity Building for Railway Project Preparation and Implementation	0.23	
Energy				
WB	25 Jun 2025	Technical Assistance for Financing Framework for Roqun Hydropower Project	6.00	
WB	18 Nov 2025	Kazakhstan Sustainable Energy Transition Engagement Program		
Health				
ADB	24 Sep 2025	Turkmenistan: Improving Nursing Quality and Capacity Project	2.00	JFPR
WB	23 Jul 2025	Towards Universal Health Coverage in Central Asia		
Education/ Skills Development				
WB	28 Oct 2025	JERP University Centers of Excellence for Regional Growth Acceleration in Kazakhstan		
WB	12 Nov 2025	Central Asia Human Capital Review		
Disaster Risk Management				
WB	22 Jul 2025	Crisis Preparedness Gap Analysis for the Kyrgyz Republic		
Economic and Financial Stability/ Climate Change				
ADB	30 Sep 2025	Kyrgyz Republic: Advancing Green Investment and Resilient Economic Growth Program (Subprogram 1)	0.50	
Multisector				
ADB	15 Dec 2025	Regional: Supporting the CAREC Institute's Reform	1.30	

Notes: ADB=Asian Development Bank, CSPPF = CAREC Sustainability and Project Preparatory Fund, IFI = International Financial Institution, CAREC = Central Asia Regional Economic Cooperation, JFPR = Japan Fund for Prosperous and Resilient Asia and the Pacific, RCI = regional cooperation and integration, TASF = Technical Assistance Special Fund of ADB, WB = World Bank. Amount reflected is the amount indicated during project approval. Source: Compiled by the CAREC Secretariat.

CAREC IMPLEMENTATION PROGRESS REPORT 2025-2026

Appendix 4

CAREC Knowledge Products Published

May 2025–April 2026

Sector	Title
Trade	CARTIF: A Potential Catalyst for Cross-Border Trade and Investment in the CAREC Region (February 2026)
	Resilient Together: Strengthening the Caucasus and Central Asia Through Regional Cooperation (January 2026)
	Improving Kazakhstan and Kyrgyz Republic's Cross-Border Trade with the People's Republic of China (November 2025)
	Corridor Performance Measurement and Monitoring (CPMM) Annual Report 2023 (August 2025)
	Deepening Trade and Transport Facilitation Policy Analysis of Border Crossing Points: Expanding the CAREC Corridor Performance Measurement and Monitoring Framework (July 2025)
Transport/ Economic Corridors	CAREC Transport Strategy 2030 Midterm Review (March 2026)
	Interactions Between Climate and Road Safety Measures in the CAREC Region (May 2025)
	Seamless Borders, Shared Growth: Cross Border Mobility in the Almaty-Bishkek Economic Corridors (April 2026)
Human and Social Development	Addressing Socio-Economic Inequality: Decent Work in CAREC's Green and Digital Transitions (March 2026)
Economic and Financial Stability	Supporting Capital Market Development and Reform: Country Assessment Report for Mongolia (December 2025) Green Finance Development in CAREC Countries: Challenges and Possibilities (Forthcoming).
Digital/Trade	Unlocking the Potential of Fintech in Central Asia (December 2025)
	Digitally Connected CAREC: Digital Trade, Emerging Regulatory Challenges, and Solutions (September 2025)
Climate Change	Advancing Private Sector Climate Readiness in Central Asia (April 2026)
	Urban Resilience in Central Asia: City Risk Profiles (November 2025)
Multisector	MCDF Connectivity Infrastructure Report Series: Bridging Central and West Asia and the World (June 2025)
Country Brochures	CAREC & Azerbaijan CAREC & People's Republic of China CAREC & Georgia CAREC & Kazakhstan CAREC & Kyrgyz Republic CAREC & Mongolia CAREC & Pakistan CAREC & Tajikistan CAREC & Turkmenistan CAREC & Uzbekistan

Notes: CAREC=Central Asia Regional Economic Cooperation, CARTIF= CAREC Trade and Investment Facilitation Partnership, MCDF= Multilateral Cooperation Center for Development Finance. List is not exhaustive.

Source: Compiled by the CAREC Secretariat.

CAREC IMPLEMENTATION PROGRESS REPORT 2025-2026

Appendix 5

List of Completed and Upcoming CAREC Meetings and Events

May 2025 to September 2026

Date	Event Title	Venue
Key Institutional Meeting		
17-19 Jun 2025	CAREC Senior Officials' Meeting and Related Events	Issyk-Kul
15 Oct 2025	CAREC National Focal Points' Meeting	Virtual
18-19 Nov 2025	CAREC Business Forum	Bishkek
20 Nov 2025	24th CAREC Ministerial Conference	Bishkek
21 Nov 2025	CAREC Development Partners' Retreat	Bishkek
17 Mar 2026	CAREC National Focal Points' Consultation Meeting	Virtual
11-12 Jun 2026	CAREC Senior Officials' Meeting	Ulaanbaatar
29 Sep 2026	25th CAREC Ministerial Conference	Ulaanbaatar
30 Sep -1 Oct 2026	CAREC Business Development Forum	Ulaanbaatar
30 Sep 2026 (TBC)	CAREC Development Partners' Forum	Ulaanbaatar
Economic and Financial Stability Cluster		
19-20 May 2025	Workshop on Issuance of Sovereign and Private Sector Green/Climate Bonds: Lessons from the ASEAN	Ulaanbaatar
8-9 Oct 2025	Scaling Carbon Markets in CAREC: Lessons, Opportunities, and Regional Cooperation	Almaty
Trade		
21 May 2025	Asia-Pacific Sustainable Trade Forum: Roundtable on CAREC Partnership for Climate, Innovation and Trade	Bangkok
13 Jun 2025	7th Meeting of the CAREC Regional Trade Group	Bishkek
12 Jun 2025	Regional Workshop on CAREC Trade and Investment Facilitation (CARTIF) Partnership	Bishkek
28-29 Aug 2025	Workshop on CAREC Trade and Investment Facilitation (CARTIF) Partnership	Bishkek
3-4 Sep 2025	24th CAREC Customs Cooperation Committee Meeting	Bishkek
8-9 Sep 2025	6th Technical Working Group Meeting on CAREC Advanced Transit System and Information Common Exchange (CATS/ICE): Pilot Phase Implementation	Tashkent
22-23 Oct 2025	High-Level Forum on the CAREC Region and the Multilateral Trading System: Deepening Integration in Central Asia and Beyond	Geneva
25-27 Nov 2025	Workshop on Advancing Digital and Green Trade Facilitation in CAREC Countries	Seoul
11 Mar 2026	Inaugural Meeting for the Negotiations of the CAREC Trade and Investment Facilitation Partnership Agreement	Virtual
8-10 Apr 2026	Workshop on Navigating Trade Issues and WTO Transparency Requirements	Almaty
21 Apr 2026	CAREC Pilot Project on Electronic Exchange and Mutual Recognition of Conformity Certificates: Introductory Session	Virtual
8 May 2026	Chief Negotiators' Meeting on CAREC Trade and Investment Facilitation Partnership Agreement (CARTIF)	Virtual
19-20 May 2026	CAREC Advance Transit System 7th Technical Working Group Meeting	Tbilisi
1-2 Jun 2026	Kick-off Meeting: CAREC Pilot Project on Electronic Exchange and Mutual Recognition of Conformity Certificates	Seoul
3 Jun 2026	CAREC Trade and Investment Facilitation Partnership Agreement (CARTIF) Zero Round of Negotiations	Ulaanbaatar
4-5 Jun 2026	Joint Meeting of the CAREC Regional Trade Group and the Customs Cooperation Committee	Ulaanbaatar

CAREC IMPLEMENTATION PROGRESS REPORT 2025-2026

Date	Event Title	Venue
8-12 Jun 2026	Asia-Pacific Trade Facilitation Forum and Paperless Trade Week (APTFF x PTW) 2026 CAREC Session	Bangkok
Economic Corridor Development		
10-11 Dec 2025	First Training for Experts under the State Accommodation Classification System as part of the Almaty–Bishkek Economic Corridor (ABEC) Initiative	Bishkek
19-20 May 2026	Ninth ABEC Subcommittee Meeting	Bishkek
Transport		
May-July 2025	Road Safety Capacity Building Program Webinar Series 2 (APRSO, CAREC and JFPR)	Virtual
21 May 2025	International Transport Forum Side Event: Midterm Review of CAREC 2030 Transport Strategy	Leipzig
10-12 Jun 2025	9th CAREC Railway Working Group Meeting	Bishkek
16-17 Jun 2025	22nd CAREC Transport Sector Coordinating Committee Meeting	Bishkek
8-12 and 15-19 Sep 2025	Road Safety Audit and iRAP Star Rating	Ulaanbaatar
11-12 Mar 2026	First Road Working Group Meeting	Urumqi
6-8 May 2026	International Transport Forum Summit (Ministers' Roundtable and Fundraising Breakfast for BUILD Facility)	Leipzig
21 May 2026	First Smart Mobility Working Group Meeting	ADB HQ
3-5 June 2026	10th Meeting of the Railway Working Group	Ulaanbaatar
8-9 Jun 2026	23rd Transport Sector Coordinating Committee Meeting	Ulaanbaatar
Energy		
6 May 2025	58th ADB Annual Meeting Side Event: CAREC Session on Trans-Caspian Connectivity: Unlocking Green Transport and Energy Corridors	Milan
25 Sep 2025	35th Energy Sector Coordinating Committee Meeting	Virtual
24-28 Nov 2025	First GMS-CAREC Joint Energy Meeting	Guangzhou
9-10 Apr 2026	CAREC Energy Transmission and Interconnectivity Workshop	Tashkent
Sep 2026 (TBC)	Seventh CAREC Energy Investment Forum and 36 th Energy Sector Coordinating Committee Meeting	Ulaanbaatar
Agriculture		
21-23 May 2025	First CAREC Working Group Meeting on Agricultural Development and Food Security	Bishkek
June 2026	Second CAREC Working Group Meeting on Agricultural Development and Food Security	Tashkent
Water		
16 Sep 2025	Second Meeting of the CAREC Water Pillar Working Group	Virtual
15-16 Jul 2026	Third Meeting of the CAREC Water Pillar Working Group	Almaty
Health		
11 Sep 2025	First Knowledge Exchange Workshop for Centers of Excellence for Public/Global Health Education and CAREC Health Sub-Working Group on Human Resources for Health. "Stronger together - Building a Resilient Future Health Workforce".	Virtual
18 Sep 2025	First Meeting of the CAREC Health Sub-working Group on Border Health	Virtual
23 Sep 2025	Webinar on Navigating the Electronic Health Record (EHR)/ Electronic Medical Record (EMR) Journey	Virtual
7 Oct 2025	Second Quarterly Meeting of the CAREC Working Group on Health	Virtual
13-14 Nov 2025	Workshop on Enhancing Cooperation Among CAREC Drug Regulatory	Baku

CAREC IMPLEMENTATION PROGRESS REPORT 2025-2026

Date	Event Title	Venue
	Authorities	
28 Apr 2026	Second Virtual Meeting of the Sub-Working Group on Border Health and Investment Planning	Virtual
Sept 2026 (TBC)	7th Meeting of CAREC Working Group on Health	Ulaanbaatar
Education and Skills Development		
1-26 Sep 2025	Second Distance Learning Course on Contextualized TVET/HE Action Planning, Embedding just Transition Aspects	Virtual
4-6 Nov 2025	Second In-Person Training on Country-Specific Action Plans on Mainstreaming Green Skills in TVET/HE Policies	Bishkek
31 Mar-2 Apr 2026	3rd Annual Meeting of the CAREC Working Group on Skills Development	Istanbul
Climate Change		
June 2026 (TBC)	5th Meeting of the CAREC Climate Change Working Group	Tashkent
Digital Development		
26 June 2025	Special Session on CAREC Digital Strategy 2030 Midterm Review at the Asia Pacific Digital Transformation Forum 2025	Manila
29-30 Sep 2025	CAREC Session at the 3rd Global Digital Trade Forum	Hangzhou
7-8 April 2026	CAREC Technology Forum	Bishkek
21-22 Jul 2026	CAREC Digital Corridor Project and Digital Strategy Steering Committee Meeting	Islamabad
Gender		
21-22 Oct 2025	CAREC Gender Events: (i) Capacity building; (ii) 4th RGEF meeting; (iii) Women's Business Forum; (iv) Gender and Green Innovation Awards	Bishkek
CAREC Institute		
12 May 2025	Policy Dialogue on Debt and Financial Sustainability in the EFSD and CAREC Regions	Virtual
29-30 May 2025	5th Annual Research Conference—CAREC Connectivity: Promoting Trade and Trade Facilitation	Islamabad
9 July 2025	CAREC Institute Chai Talk on Global trade tensions and potentials for intra-regional trade in the CAREC	Virtual
27 Aug 2025	Policy Dialogue “Addressing Socio-Economic Inequality: Decent Work in CAREC’s Green and Digital Transitions”	Virtual
10 Sep 2025	CAREC Institute Chai Talk: Revolutionizing Road Asset Management with AI	Virtual
11-12 Sep 2025	Policy Workshop on Advancing the Green Transition in CAREC: Policy Pathways for Low-Carbon Growth	Virtual
21 Nov 2025	CAREC Institute Governing Council Meeting	Bishkek
1 Dec 2025	9th CAREC Think Tank Development Forum	Urumqi
2-3 Dec 2025	Tianshan Forum for Central Asia Economic Cooperation	Urumqi
9 Apr 2026	CAREC Institute Chai Talk: Alternative Dispute Resolution in Fostering Foreign Direct Investment and Cross-Border Trade	Virtual
20-21 August 2026	10th CAREC Think Tank Development Forum	Tashkent
1 October 2026	17th CAREC Institute Governing Council Meeting	Ulaanbaatar
September 2026 (tbc)	2026 Tianshan Development Forum	Astana or Almaty

Note: For upcoming events, please see https://carecprogram.org/?page_id=25145

Source: Compiled by the CAREC Secretariat.

CAREC IMPLEMENTATION PROGRESS REPORT 2025-2026

Appendix 6

List of CAREC Institute Knowledge Products

May 2025 to June 2026

Month & Year Published	Title	Type
May 2025	Horticulture versus Cotton: A Comparative Qualitative Analysis of Women's Well-being in Uzbek Villages	VFP 2024
	The CAREC Region's Electric Vehicle (EV) and Charging Infrastructure Development Recap 2024	Economic Brief
	Policy Dialogue and Country Workshop	Workshop
	Drivers of Kazakhstan's and Kyrgyz Republic's Cross-Border Trade with China: The Voices of Businesspeople	
June 2025	CAREC Institute's Quarterly Economic Monitor No.17	QEM
	Policy Brief: Digital Trade Facilitation in the CAREC Region	Policy Brief
	CAREC Institute: Revolutionizing Education in the CAREC Region: Launch of the Blended Learning Report	Policy Brief
	CAREC Institute Policy Brief in Edu-Tech in Kazakhstan	Policy Brief
	CAREC Institute Policy Brief on Edu-Tech in Pakistan	Policy Brief
	CAREC Institute Policy Brief on Edu-Tech in Tajikistan CAREC Institute Policy Brief on Edu-Tech in Uzbekistan	Policy Brief Policy Brief
July 2025	Research Report: Climate-Smart Agriculture Practices in Central Asia	Research Report
	Enhancing Regional Energy Connectivity through Green Corridors	Policy Brief
	Analyzing the Water Sector Financial Governance Gap in Central Asia	Development Asia
	CAREC Institute E-newsletter, July 2025	Newsletter
Aug 2025	CAREC Institute E-newsletter – August 2025 Edition	Newsletter
	Gender-Inclusive Climate Action in CAREC Member Countries	Policy Brief
	Corridor Performance Measurement and Monitoring (CPMM) Annual Report 2023	Research Report
	CAREC Institute Economic Brief on Emission Trading Systems in the Region	Policy Brief
	The CAREC Region's Increasing Trade in Low Carbon Technology—A Reflection of the New Wave of Electrification and Electric Mobility	Policy Brief
	Enhancing Transboundary Cooperation in River Basin Management for Climate Adaptation	Development Asia
Sep 2025	CAREC Institute E-newsletter—September 2025	Newsletter
	A Preliminary Empirical Study on China's Potential Imposition of Reciprocal Carbon Tariff	Policy Brief
Oct 2025	Renewable Energy Investment Ecosystem in Central Asia	Research Report
	CAREC Institute Quarterly Economic Monitor No. 18	QEM
	CAREC Institute E-newsletter, October 2025	Newsletter
November 2025	Improving Kazakhstan and Kyrgyz Republic's Cross-Border Trade with the People's Republic of China	Development Asia
	Policy Brief: Renewable Energy Investment Ecosystem in Central Asia-Uzbekistan	Policy Brief

CAREC IMPLEMENTATION PROGRESS REPORT 2025-2026

Appendix 6

List of CAREC Institute Knowledge Products

May 2025 to June 2026

Month & Year Published	Title	Type
December 2025	Policy Brief: Renewable Energy Investment Ecosystem in Central Asia-Turkmenistan	Policy Brief
	Policy Brief: Renewable Energy Investment Ecosystem in Central Asia-Tajikistan	Policy Brief
	Policy Brief: Renewable Energy Investment Ecosystem in Central Asia-Kyrgyzstan	Policy Brief
	Policy Brief: Renewable Energy Investment Ecosystem in Central Asia-Kazakhstan	Policy Brief
	CAREC Institute's Quarterly Economic Monitor No. 18	QEM
	The CAREC Region's Transition to Advanced Technologies and the Role of Foreign Engagement and Industrial Policies	Research Report
	Policy Brief: Digitalization and Green Transformation in China's Energy Sector	Policy Brief
	CAREC Institute E-newsletter, December 2025	Newsletter
January 2026	CAREC Institute's Quarterly Economic Monitor No. 19	QEM
	CAREC Leadership Training Workshop: Leveraging AI for Social and Economic Transformation in the CAREC Region	Workshop Report
February 2026	Green Transition in the CAREC Region: Enabling Environmental Standards Compliance	CTTN Research Grants 2025
	Bridging The Green Gap: Green Finance as a Catalyst for the Green Transition	CTTN Research Grants 2025
	CAREC Institute E-newsletter, February 2026	Newsletter
March 2026	Harnessing Artificial Intelligence for Inclusive Education: A Scalable Model for the CAREC Region	Workshop Report
	Addressing Socio-economic Inequality: Decent Work in CAREC's Green and Digital Transitions	
	Building Anticipatory Innovation: Governance Capacity in Uzbekistan	Workshop Report
	CAREC Institute Newsletter, March 2026	Newsletter
April 2026	Sustainable Microfinance: Integrating ESG Strategies in Kyrgyz Republic's Finance Sector	CTTN Research Grants 2025
	Policy Brief on Addressing Socio-Economic Inequality: Decent Work in CAREC's Green and Digital Transitions in Tajikistan	Policy Brief
	Policy Brief on Addressing Socio-Economic Inequality: Decent Work in CAREC's Green and Digital Transitions in the Kyrgyz Republic	Policy Brief
	Policy Brief on Addressing Socio-Economic Inequality: Decent Work in CAREC's Green and Digital Transitions in Uzbekistan	Policy Brief
	Policy Brief on Addressing Socio-Economic Inequality: Decent Work in CAREC's Green and Digital Transitions in Kazakhstan	Policy Brief
	Impact of Climate Change on the Resilience of the Banking System: The Case of Kazakhstan and the Kyrgyz Republic	CTTN Research Grants 2025
	9th CAREC Think Tank Development Forum (CTTDF)- Accelerating Transformative Effect of Green Initiatives through Innovative Financing Mechanisms in the CAREC Region	Forum Proceedings
	CAREC Institute's Quarterly Economic Monitor No. 20	QEM

Source: CAREC Institute website

Appendix 7

**List of Available Project and TA Completion Reports
2023 to 2025**

Publication Date	CAREC members	Project Title
Investment Projects		
ADB		
July 2024	KGZ, TAJ	Central Asia Regional Economic Cooperation Regional Improvement of Border Services Project (RIBS)
November 2025	UZB	Railway Efficiency Improvement Project
World Bank		
November 2024	UZB	Energy Efficiency Facility for Industrial Enterprises
November 2024	UZB	Additional Financing Energy Efficiency - Industrial Enterprises
November 2024	UZB	Energy Efficiency Facility for Industrial Enterprises, Phase 3
December 2024	UZB	Modernization and Upgrade of Transmission Substations
February 2025	UZB	Regional Roads Development Project
June 2025	TAJ	Resilient and Sustainable Tajikistan Development Policy Operation Project
July 2025	UZB	Advancing Uzbekistan's Economic and Social Transformation Development Policy Operation
Technical Assistance		
ADB		
April 2023	KAZ	Pre-feasibility Study on Turgen Mountain Resort Development
September 2023	KAZ, KGZ	Almaty–Bishkek Economic Corridor Support
December 2023	All CAREC	Modernizing Sanitary and Phytosanitary Measures to Facilitate Trade
October 2024	AFG, KAZ, KGZ, TAJ, TKM, UZB	Regional Cooperation on Increasing Cross-Border Energy Trading within the Central Asian Power System
April 2024	KAZ, UZB, TAJ	Assessing Economic Corridor Development Potential Among Kazakhstan, Uzbekistan, and Tajikistan
August 2024	All CAREC	Supporting the Establishment of a CAREC Regional Infrastructure Projects Enabling Facility
August 2024	All CAREC	Developing a Disaster Risk Transfer Facility in the Central Asia Regional Economic Cooperation Region
August 2025	All CAREC	Sustainable Tourism Development in the Central Asia Regional Economic Cooperation Region
November 2025	ARM, AZE, GEO	South Caucasus Gateways
November 2025	All CAREC	Implementing the Central Asia Regional Economic Cooperation 2030 Strategy for Sustainable Regional Development
December 2025	All CAREC	Implementing the Integrated Trade Agenda in the Central Asia Regional Economic Cooperation Program
February 2026	ARM, GEO, KAZ, KGZ, PAK, TAJ, UZB	Improving Access and Strengthening Innovations for Water, Sanitation, and Hygiene in Selected Central Asia Regional Economic Cooperation Countries and the Caucasus
April 2026	All CAREC	Better Customs for Better Client Services in Central Asia Regional Economic Cooperation Countries

Notes: AFG=Afghanistan, AZE= Azerbaijan, GEO= Georgia, KAZ= Kazakhstan, KGZ= Kyrgyz Republic, TAJ= Tajikistan, TKM= Turkmenistan, UZB=Uzbekistan. EBRD and IsDB do not disclose project completion dates and ratings in their website.