

TA-6602 REG: Supporting Startup Ecosystem in the Central Asia Regional Economic Cooperation Region to Mitigate Impact of COVID-19 and Support Economic Revival – Progress Update

1. Endorsed at the CAREC Ministerial Conference in 2021, the **CAREC Digital Strategy 2030** provides the vision and roadmap to catalyze digital technology to address social and economic challenges through regional cooperation in the CAREC region. The strategy has been published on the [CAREC Digital Strategy Portal](#) as part of its communication. The CAREC Digital Strategy Steering Committee (DSSC) was established, and the [1st Meeting of the Digital Strategy Steering Committee \(DSSC\)](#) was held on 25 October 2022, where the DSSC's terms of reference and Digital Strategy Work Plan (2023-2025) were approved. The [2nd Meeting of the Digital Strategy Steering Committee \(DSSC\)](#), an in-person event to showcase the achievements of the activities implemented under the Digital Strategy and propose the initiatives for 2024 and 2025, was held in Astana, Kazakhstan, on 19th April 2024.
2. The **CAREC Startup Ecosystem Development Hub** aims to foster innovation and digital solutions to support regional collaboration in CAREC countries. It offers training and support to various stakeholders, such as government officials, financial entities, start-up ecosystem support organizations, and educational institutions. Additionally, the Hub will facilitate partnerships through events like investor meetups, promote cross-border dialogue among start-ups, and connect them with potential investors and funding opportunities.
3. The **CAREC Startup Map** lists over 6,000 entities and is the largest regional database of startup ecosystem support organizations, such as accelerators and incubators in the CAREC region. The map includes the target audience of the CAREC Startup Ecosystem Development Hub, which works in various regional startup ecosystems and provides knowledge support to invigorate the ecosystem.
4. The **CAREC Innovation Network (CIN)** has more than 60 active members from the CAREC countries who work closely with the ongoing initiatives and contribute to regional collaboration through capacity-building workshops, networking events, and open innovation challenges. It supports the development of the regional startup ecosystem as part of implementing the CAREC Digital Strategy 2030.
5. The **CAREC University Startup Competition** fosters entrepreneurial and problem-solving skills among students through innovative ideas and regional collaboration. Conducted as an open innovation challenge, it has seen three successful editions on the ADB Challenges Platform. Over 1,000 students from 10 CAREC countries participated, with more than 65% female.
6. The **CAREC University Innovation Exchange Program (UIEP)** (16-29 July 2023) facilitated collaboration among regional universities and supported pre-seed startups. Four universities from 4 different CAREC countries hosted 2.5-day boot camps over the two-week program.
7. The **CAREC Regional Startup Bootcamp** (21-30 August 2023) aimed to promote cross-border collaboration among the leading national startup incubation and acceleration entities in the Central Asian region. This initiative brought together selected startups from three CAREC

countries, allowing them to exchange ideas, learn from each other's experiences, and explore potential regional partnerships. By connecting startups from Central Asia, we aim to stimulate regional economic growth and encourage entrepreneurial development.

8. Several CAREC countries and the CAREC program participated in the [MINDGOLIA ICT Forum 2023](#) (June 2023, Ulaanbaatar, Mongolia), a high-level ICT Ministerial meeting, and the [ICT Expo 2023](#), which over 400 participants attended. The event reaffirmed the region's continuing commitment to an inclusive digital economy and regional cooperation.

9. The [CAREC Innovation Week and Digital Economy Tour](#) (22–24 Nov 2023, Hangzhou, PRC) aligned with the Global Digital Trade Expo, offering conferences, exhibitions, and site visits. Over 50 CAREC officials and 150 PRC delegates explored cross-border e-commerce, digital innovation, and regional cooperation. Key outcomes included MoUs, joint initiatives like the Global E-commerce Education Alliance and the Central Asia Innovation Cooperation Center. Proposed actions included incubation centres, regional funding networks, digital challenges, and an annual innovation week.

10. The [CAREC Seminar on AI-Driven Transformation in Digital Trade](#) (26 Sept 2024, Hangzhou, PRC) focused on AI's impact on cross-border trade. Co-organized by ADB and the Hangzhou Bureau of Commerce, it gathered experts, officials, and private sector leaders from Central Asia. Discussions covered AI innovations, supply chains, digital payments, and public-private partnerships. Highlights included networking with top Chinese e-commerce firms, study tours to Alibaba, and live tech demos.

11. [Pakistan Venture Connect 2024](#) (10–11 Oct, Islamabad) united leaders, VCs, and ecosystem players across the CAREC region. The event featured talks on cross-border collaboration, the CAREC University Startup Generator 2024 awards, and innovation showcases. Delegates toured NIC Islamabad, NSTP, and NASTP, engaging with startups and emerging technologies.

12. The [AixADB: Harnessing the Power of Artificial Intelligence for Development](#) (4–8 Nov 2024, Singapore), co-hosted by ADB and the CAREC Secretariat, focused on AI solutions, pilot opportunities, and DMC readiness. Held alongside the Singapore Fintech Festival, it promoted collaboration and knowledge exchange. The CAREC delegation included 15 participants: government reps, SMEs from Mongolia, and student winners from Pakistan.