



CENTRAL ASIA REGIONAL ECONOMIC COOPERATION (CAREC) PROGRAM
CAREC 24th MINISTERIAL CONFERENCE
20 November 2025
Bishkek, Kyrgyz Republic

HIGHLIGHTS OF PROCEEDINGS

I. Introduction

1. The 24th Central Asia Regional Economic Cooperation (CAREC) Ministerial Conference (MC) was held in Bishkek, Kyrgyz Republic, on 20 November 2025. This year's MC, with the theme "Green and Digital CAREC," endorsed the Midterm Reviews of CAREC's Transport, Digital, and Trade Strategies 2030 and launched negotiations for the CAREC Trade and Investment Facilitation (CARTIF) Partnership Agreement. Memorandums of understanding on the CAREC Digital Corridor and regional tourism development were signed, and the proposed Borders Upgrades for Integration, Logistics, and Development (BUILD) Facility was introduced. Major announcements of the MC to highlight ADB's commitment to regional cooperation included the mobilization of about \$10 billion for projects in the CAREC region until 2030, including about \$4 billion for projects along CAREC Corridor 2, to advance the region's commitment to seamless, sustainable, and inclusive economic integration across member countries.

2. Ministers and senior officials from CAREC countries [appreciated](#) the CAREC Program's achievements and underscored the need to accelerate green and digital transformation to build a more sustainable, interconnected, and climate-resilient region through strategic investments in transport, energy, trade facilitation, and digital infrastructure. Ministers emphasized the importance of harmonizing regional regulations, promoting innovative financing mechanisms, strengthening private sector engagement, and advancing transformative initiatives such as the CAREC Digital Corridor, Caspian Green Energy Corridor, CARTIF, and climate adaptation programs to unlock new opportunities for inclusive growth and shared prosperity.

3. The Kyrgyz Republic, Chairman of the CAREC Program in 2025, proposed the establishment of a Regional Guarantee Fund that would use guarantee and insurance mechanisms to reduce financial risks and stimulate projects aimed at enhancing trade and investment among CAREC countries. To improve the effectiveness and visibility of the CAREC Program, the Kyrgyz Republic proposed to explore the possibility of relocating the CAREC Secretariat to the Kyrgyz Republic.

II. Signed documents at the CAREC 24th MC

4. CAREC 24th MC witnessed the signing of the following MOUs, showcasing progress and the launch of key initiatives under the CAREC Program.

- **Signing of the Bishkek Ministerial Declaration on the Launch of Negotiations for the CAREC Trade and Investment Facilitation Partnership Agreement (CARTIF).** The Declaration initiates negotiations for a comprehensive partnership agreement to enhance trade and investment facilitation across the CAREC region.

- **Signing of Memorandum of Understanding on the CAREC Digital Corridor.** The MoU formalizes a commitment to develop a regional digital infrastructure connecting CAREC member countries through enhanced fiber-optic and terrestrial networks.
- **Signing of the Loan Agreement for the Almaty–Bishkek Economic Corridor Regional Improvement of Border Services Project.** The agreement supports the modernization of border infrastructure and services to facilitate cross-border trade and movement between Kazakhstan and the Kyrgyz Republic.
- **Signing of MoU on the Kyrgyz Republic–Uzbekistan Cross-Border Sustainable Tourism Cluster Development.** The MoU promotes regional tourism cooperation and sustainable tourism development between the two countries.
- **Signing of the MoU on CAREC Regional Tourism Development.** The MoU reaffirms the commitment to implement the CAREC Tourism Strategy and develop regional tourism clusters.
- **Signing of MoU on CAREC Pilot Project on Electronic Exchange and Mutual Recognition of Conformity Certificates.** The MoU facilitates digital trade by enabling electronic exchange and mutual recognition of conformity certificates among CAREC countries.
- **Signing of MoU on CAREC Innovation and Venture Investment Catalyst (CIVIC) Facility.** The MoU establishes a facility to nurture entrepreneurs and support innovation and venture investments across the CAREC region.
- **Signing of MoU on Implementing the Testing Phase of the Expanded CAREC Advanced Transit System and Information Common Exchange (CATS/ICE).** The MoU advances digital customs systems and information exchange to facilitate regional trade.

III. Physical Infrastructure and Regional Connectivity

5. The session opened with a presentation on the findings and recommendations of the midterm review of the **CAREC Transport Strategy 2030**, focusing on strengthening cross-border connectivity, promoting modal diversification, smart mobility, scaling up green and digital transport solutions, and deepening institutional collaboration and planning. To address bottlenecks at border crossing points, the strategic financing facility, Border Upgrades for Integration, Logistics, and Development (BUILD), was introduced. Under BUILD, tentatively, 8–10 BCPs with a total amount of \$400 million could be financed through the facility during the next 8–10 years. The session also presented an indicative pipeline of projects along the CAREC Corridor 2 for about \$4 billion. The progress of the Caspian Green Energy Corridor project was presented, highlighting the main objectives of the ongoing Feasibility Study. Country interventions demonstrated strong regional commitment to these goals, endorsing the review’s recommendations and prioritizing coordinated infrastructure development, climate resilience, and digital integration.

6. **Azerbaijan** emphasized the importance of modernizing border infrastructure, enhancing multimodal connectivity, and advancing digital and green transport solutions, and reaffirmed its commitment to regional cooperation on digital customs, joint border facilities, and sustainable transport networks. The **People’s Republic of China (PRC)** underlined the value of regional connectivity through infrastructure, and proposed enhanced coordination among transport sectors, increased capital mobilization (including public-private partnerships), and strengthened knowledge sharing for green and smart development. It also highlighted ongoing projects, e.g., the China-Kyrgyzstan-Uzbekistan (CKU) Railway, and offered to share expertise and resources, encouraging greater collaboration and investment to advance the CAREC Corridors’ resilience

and sustainability. The **Kyrgyz Republic** highlighted its support for developing infrastructure, logistics hubs, and the digitalization of border-crossing procedures, as these directly contribute to expanding regional trade and economic integration. The Minister of Economy and Commerce of the Kyrgyz Republic also noted readiness to actively participate in the implementation of the BUILD initiative, including modernizing key border-crossing points, developing cross-border logistics nodes, and introducing intelligent transport systems. The Kyrgyz Republic also expressed its interest in joining the Caspian Green Energy Corridor initiative through the integration of its hydropower potential and the development of domestic energy connections that would contribute to forming a unified green energy space in the region. **Mongolia** assured its commitment to fully support the recommendations from Transport Strategy 2030 midterm review and emphasized the importance of expanding the use of digital tools, enhancing the usage of the single window platform, and continued to express its interest in joining CAREC Corridor 2. **Pakistan** advocated for expanded investments, efficient border management, and institutional coordination to strengthen trade and transport links, and highlighted the need for collaborative implementation of strategic recommendations to ensure the corridors serve as resilient arteries for regional cooperation and trade.

IV. Soft Infrastructure and Digital Connectivity

7. This session included discussions on soft infrastructure, digital connectivity, and the Midterm Review (MTR) of the CAREC Digital Strategy 2030 and CAREC Integrated Trade Agenda (CITA) 2030. **Digital Strategy MTR** outlines priority regional initiatives to close persistent digital gaps and enable greater collaboration. These include strengthening governance through a regional academy, a dedicated technical assistance facility, and a governance framework with clear accountability. Infrastructure priorities focus on completing critical fiber corridors, scaling renewable-powered and climate-smart data centers and exploring new digital corridors to diversify bandwidth and enhance resilience. Regulatory harmonization is to be advanced through a regional trust and interoperability framework, a cybersecurity and digital security mechanism, and shared standards for data protection and cross-border transactions.

8. **CAREC Digital Corridor** could significantly reduce latency and transit costs, enabling growth in digital trade, fintech, and AI services. The route through Pakistan is one of the resilient options, and it is a foundational project for competitiveness rather than standard cable infrastructure. CAREC member countries were requested to confirm participation in the feasibility phase, to support national consultations, share relevant policy updates, and designate national focal coordinators. Pakistan, Kyrgyz Republic, Turkmenistan, and Mongolia signed an MOU with ADB to participate in the next phase of the project.

9. **CITA 2030 MTR** reaffirms trade as a core pillar of the CAREC Program. It is structured around market access, institutions, and policy frameworks. Key recommendations include modernizing border crossing points, strengthening digital trade and e-commerce, advancing services and investment work, integrating innovation and climate action, improving partner coordination, and enhancing monitoring. Two MOUs were signed between ADB and interested CAREC member countries on a pilot on electronic exchange and recognition of conformity certificates (country signatories include Azerbaijan, Kyrgyz Republic, Pakistan, and Uzbekistan), and the CIVIC Facility (country signatories include the Kyrgyz Republic, Mongolia, Pakistan, and Uzbekistan).

10. **The CAREC Trade and Investment Facilitation Partnership Agreement (CARTIF)** includes four pillars: trade cooperation, economic integration, investment promotion, and institutional mechanisms. It will benefit CAREC by bringing a unified regional framework, reduced fragmentation, stronger alignment with private sector needs, support for developing regional value chains, and improving investment competitiveness. The Bishkek Declaration on CARTIF was signed at the MC. The next steps include formal negotiations, establishing a Secretariat, and forming thematic working groups.

11. CAREC member countries expressed strong support for the MTRs and proposed new regional initiatives. **Tajikistan** announced plans for a UN-endorsed Regional AI Center and emphasized the Digital Corridor via Pakistan for enhanced connectivity. **Pakistan** shared that the country positions itself as a regional data transit hub with extensive fiber networks and called for accelerated feasibility studies with co-financing support. **Turkmenistan and Azerbaijan** aligned their participation with WTO accession and COP29 commitments, respectively, while the **PRC** emphasized rapid e-commerce growth and urged acceleration of CARTIF negotiations. **Mongolia and Georgia** highlighted gaps in regional integration and offered to share expertise in preferential trade regimes. **Kazakhstan** reported progress under its Government 3.0 reforms and expanded digital public services. The **Kyrgyz Republic** highlighted its support for the development of digital connectivity in the region and stated that it pays great importance to the implementation of the “CAREC Digital Corridor” initiative, which contributes to the creation of a unified digital space, streamlines cross-border procedures, and enhances trade transparency. The Minister of Economy and Commerce of the Kyrgyz Republic also mentioned that the country supports the objectives of the Integrated Trade Program to 2030 and welcomes the launch of the CARTIF initiative and the Partnership on Trade, Climate, and Innovation. All countries reaffirmed their commitment to digital transformation, harmonized regulations, and strengthened trade facilitation as essential drivers for regional competitiveness and economic integration.

V. People-to-People Connectivity and Human Capital Development

12. This session discussed progress made in **green skills development and the health–climate nexus**. These topics reflect CAREC’s commitment to advancing climate resilience, human capital development, and sustainable growth across the region.

13. The **CAREC Agricultural Universities’ Accelerator Program** supports mainstreaming green skills and just transition principles into Technical and Vocational Education and Training (TVET) and policy frameworks through aligning education, labor, and climate policies to meet emerging green job demands. A key milestone was the signing of a cooperation agreement among nine CAREC agricultural universities to advance innovative research and capacity building. This collaboration promotes regional dialogue and collective action on climate challenges, contributing to long-term human capital development for green growth and resilience.

14. On the **health–climate nexus**, two initiatives were presented for endorsement: a regional decarbonization strategy for health and minimum requirements for climate-resilient health facilities. The strategy aims to reduce healthcare emissions by 2030 through building baselines and decarbonization roadmaps, implementing quick-win no-regret actions such as energy efficiency and low-carbon procurement, and creating a regional community of practice for knowledge-sharing and capacity building. The guidelines will help countries plan and invest in resilient health systems tailored to national contexts. Regional cooperation will enable knowledge exchange, mobilization of finance, and harmonized standards to build low-carbon, climate-resilient health systems across CAREC countries.

15. During the country interventions, **Azerbaijan** welcomed the CAREC Regional Tourism Development Memorandum of Understanding, emphasizing its role in promoting smart, green, and inclusive tourism aligned with the Baku Declaration's focus on climate adaptation and technology-driven solutions. The country expressed strong support for the CAREC Health Sector Decarbonization Strategy and climate-resilient health facility standards, reaffirming its commitment to advancing digital innovation, sustainable tourism, and climate-resilient health systems. The **Kyrgyz Republic** highlighted the importance of integrating green skills and climate-health considerations into education, policy, and decision-making, noting ongoing efforts to embed ecological sustainability in vocational training across agriculture, tourism, and energy sectors. The Kyrgyz Republic also recognized the importance of strengthening health systems in the context of climate risks and stands ready to exchange experience and undertake joint actions in this area.

VI. Responding to Climate Change and Disaster Risks

16. Progress on the CAREC Climate and Sustainability Project Preparatory Fund (CSPPF) was presented, highlighting its establishment as the first multi-partner trust fund under CAREC, with initial contributions from the Republic of Korea and the People's Republic of China. The fund supports the preparation of regional projects focused on climate resilience and sustainability. Five proposals were selected in the first batch, covering energy, transport, water, and tourism, with a second call for proposals underway.

17. A video presentation was made on the Risk-Layered Disaster Relief Finance Sector Development Program. It described the pilot program in the Kyrgyz Republic and Tajikistan, which combines two financing instruments: contingent disaster financing (loans or grants to provide rapid liquidity for frequent, lower-impact disaster events) and disaster relief bonds (insurance-like instruments that transfer risk to capital markets for more severe disaster events). The program aims to help countries recover faster from disasters and build resilience through innovative financial tools.

18. The Glaciers to Farms (G2F) Regional Program addresses the impacts of glacier melt on water, agriculture, and food security for over 380 million people in Central and West Asia. The program mobilizes \$3.5 billion for adaptation solutions in agriculture, water, health, and social protection, with implementation starting in 2026 following approval by the Green Climate Fund.

19. **Tajikistan** endorsed both the climate change action plan and the regional healthcare decarbonization strategy, emphasizing the strategic importance of the G2F program due to the country's reliance on glacier-fed ecosystems and vulnerability to climate-induced disasters. Tajikistan also called for feasibility studies on establishing a regional carbon market, noting varying levels of preparedness among CAREC countries for greenhouse gas monitoring and reporting, and expressed readiness to work with partners to turn commitments into bankable projects.

20. The **Kyrgyz Republic** expressed appreciation for the CSPPF and disaster risk financing initiatives, highlighting its involvement in three of the first batch of CSPPF projects. The Kyrgyz Republic requested pilot projects in priority areas such as agriculture adaptation, sustainable development, and small hydropower, and supported the development of a regional carbon credit mechanism, proposing the establishment of a regional carbon exchange under the CAREC

Program. The country also stressed the importance of climate-resilient infrastructure and social protection for vulnerable communities.

21. **Azerbaijan** firmly supported the CSPPF and G2F Program, emphasizing the need to translate commitments into practical regional actions, particularly in climate adaptation and disaster risk reduction. Azerbaijan linked the CSPPF to the priorities of the Baku Declaration on Climate, Innovation, and Trade, and expressed readiness to actively cooperate under G2F, looking forward to impactful activities in Azerbaijan over the next three years.

22. **The People’s Republic of China** strongly supported the CSPPF and regional climate action, noting its contribution to the CSPPF and satisfaction with its progress. PRC encouraged the continued operation of the fund under the CAREC 2030 strategy and climate change action plan and stressed the importance of regional cooperation for sustainable development.

23. The session saw broad endorsement from all participating countries for the CSPPF, disaster risk financing, and the G2F regional program. Countries emphasized the importance of developing practical, bankable projects, fostering regional cooperation, and introducing innovative financing mechanisms. Notably, **Tajikistan** and the **Kyrgyz Republic** advocated for further advancement of regional carbon markets and climate-resilient infrastructure. Overall, the discussions demonstrated strong alignment between national priorities and CAREC’s regional climate and disaster risk agenda.

VII. Session 5: Knowledge Sharing Session

24. The session introduced knowledge products with a focus on macroeconomic integration, fintech and jobs analytics, trade competitiveness, and carbon markets. **Mr. Subir Lall (IMF)** presented strong post-2021 growth in the Caucasus and Central Asia but cautioned that current output gaps are unsustainable without deeper reforms. He noted limited non-oil trade openness, very low intra-regional trade, and weak export sophistication, with participation in global value chains far below potential. IMF estimates show that narrowing infrastructure and regulatory gaps by 20% could raise GDP by 7–9%. He highlighted declining FDI and shallow financial development as major constraints and recommended reducing state-owned enterprises’ dominance, improving the business climate, strengthening governance and human capital, and deepening financial-sector reforms. He concluded that regional economic integration plus strong domestic reforms and modern institutions are mutually reinforcing and key to unlocking the region’s untapped potential.

25. The CAREC FinTech report finds that digital finance is essential for financial inclusion and value-chain development, with country assessments showing uneven readiness in skills, regulation, and digital infrastructure. Key recommendations include harmonized regulation, interoperable digital ID systems, and coordinated regional frameworks. The joint ADB–World Bank study on jobs and green transformation shows slowing growth, modest job creation, persistent gender and youth gaps, and the need for private-sector-led, people-centered growth in green and digital sectors. The export-potential study identifies large “missing export” gaps and shows that a one-day export delay can reduce trade by about 18%, underscoring the urgency of streamlined border procedures and expanded access to high-growth markets.

26. The study on regional cooperation and the impact of external shocks on CAREC argues that repeated shocks make cooperation essential, highlighting progress in formats such as C5+1

and CAREC flagship work but also persistent gaps in regional public goods. The containerization study finds wide disparities across countries, driven by asymmetric trade flows, low container suitability, border inefficiencies, and limited digital systems; recommendations include improving multimodal infrastructure, unified tariffs, and digitalization. The critical minerals study shows 384 projects across 25 materials, but overwhelming reliance on raw extraction; it recommended regional approaches for processing, harmonized regulations, joint geological work, and supportive industries to build regional mineral value chains in the CAREC region.

27. **Presentation on recent developments in international carbon markets**, informed about the finalization of Article 6 rules at COP29, and the rapid expansion of voluntary markets. Over 100 bilateral Article 6.2 agreements are in place, including 31 under the Joint Crediting Mechanism (JCM), with six CAREC countries already engaged. It highlights convergence between voluntary and compliance markets as integrity standards improve. CAREC countries have expressed high interest in using carbon markets to meet NDC targets, but face readiness and project-identification challenges. ADB's support instruments were presented, including the Article 6 Support Facility, Japan Fund for the JCM, and Climate Action Catalyst Fund, and proposed an MOU with CAREC countries to expand readiness, technical assistance, and carbon-finance mobilization.

28. **The Kyrgyz Republic** emphasized alignment of the topics presented with the national priorities of the country. It highlighted progress on projects such as the China-Kyrgyzstan-Uzbekistan (CKU) Railway, the North–South corridor, and the digitalization of customs and logistics, reflecting the ADB study's conclusions on the need to enhance corridor efficiency and standardize procedures. The country also highlighted the value of studies on critical minerals and the development of carbon credit mechanisms. The Kyrgyz Republic strongly supported developing a regional MOU on carbon markets and suggested exploring a unified regional carbon exchange. The Minister proposed considering support for the Center for Climate Finance of the Kyrgyz Republic under the CAREC Program, given the limited domestic climate-finance capacity.

29. **The PRC** thanked the IMF and ADB for substantive analytical work and emphasized that knowledge products are central to CAREC cooperation. The PRC expressed readiness to share experience in poverty reduction, technology, energy transition, and digital economy development, and highlighted the role of the CAREC Institute. It invited all delegations to the Tianshan Forum in Urumqi on 2–3 December 2025, emphasizing its focus on investment and connectivity and encouraging deeper knowledge exchange across the region.

VIII. Session 6: Development Partners Interventions

30. AIIB expressed strong support for the CAREC 2030 MTR Implementation Action Plan (IAP) and noted that they have developed a multiyear rolling pipeline for some CAREC countries in the region, amounting to \$10 billion, including financing for Rogun and investments along major transport corridors in Kazakhstan. It also supported the MTRs of the CAREC 2030 Transport, Trade, and Digital strategies, and suggested exploring opportunities to work with neighboring countries of CAREC member states in Europe to expand regional connectivity beyond Asia.

31. The CAREC Institute (CI) shared its progress in research and capacity building over the past year, as well as broadened partnerships to strengthen its role as a knowledge arm of the CAREC Program. CI noted that it has a new five-year strategy, focusing on selected research areas to build long-term excellence, and invited the group to participate in the Tianshan Forum to be conducted from 1 to 5 December 2025.

32. EBRD affirmed the strong emphasis on the conference theme, “Green and Digital CAREC”, and noted its ongoing support to projects across Central Asia on water supply, district heating, and solid waste. It also welcomed CAREC’s new initiative on the Digital Corridor, and renewed focus on trade facilitation under CARTIF. It also proposed three areas where collective action can make a bigger impact: scaling up climate adaptation, advancing smart and sustainable logistics, and mobilizing private sector innovation.

33. UNDP welcomed the operationalization of the Implementation Action Plan of the Midterm Review of the CAREC 2030 Strategy. It expressed readiness to contribute to continued collaboration, especially in three areas: (i) climate resilience, leveraging its current project on multi-hazard early warning systems in the region; (ii) climate and health nexus; and (iii) private sector development and MSMEs development along the Middle Corridor.

34. The World Bank affirmed its strong support for the CAREC Program and noted that it has a new financing instrument for regional projects, the Multiphase Programmatic Approach (MPA), which sequences reforms and investments over time with coordinated national operations that cumulatively deliver regional outcomes. It highlighted five regional MPAs in Central Asia approved in 2025 or for approval in 2026 that support CAREC 2030 Strategy: (i) **One Health**, a pandemic prevention coordinated program of five countries to prevent, detect, and respond to zoonotic diseases, food safety risks, and antimicrobial resistance in Central Asia; (ii) **Central Asia Water Efficiency and Conservation Program**, focused on increasing water use efficiency and resilience; (iii) **Regional Electricity Market Interconnection and Trade Program (REMIT)**, which is piloting a day-ahead power market, establishing regional market institutions, and modernizing transmission; (iv) **Kambarata-1**, and (v) **Transforming Rail and Connectivity in Kazakhstan**, which supports the Transcaspian Corridor.

35. The European Union (EU) noted that the EU-Central Asia Strategy, the framework for EU engagement in Central Asia, mirrors CAREC’s mission with its priorities of connectivity, energy, water and the green transition, sustainable growth and trade, resilience and security, and people-to-people connections. Through its Team Europe framework, the EU is supporting the preparatory phase of Kambarata-1, with the various EU financial institutions offering loans to shoulder about half the cost of the entire project. It is also promoting harmonized standards, digital customs procedures, and an investment climate that fosters entrepreneurship and innovation across borders, and cooperation on critical raw materials.

36. Japan’s Ministry of Foreign Affairs conveyed its appreciation to the CAREC program on providing a constructive platform for regional cooperation, and noted three spheres of potential greater cooperation between the country and Central Asia: (i) green technologies, especially on support for energy conservation, renewable resources and modernization of outdated infrastructure; (ii) digitalization, especially on digital infrastructure; and (iii) artificial intelligence, specifically on artificial intelligence ecosystems.

IX. Session 7: Adoption of the JMS and CAREC Program’s 25th Anniversary in 2026

37. CAREC members and development partners expressed their continuing commitment to regional cooperation under the CAREC Program and to accelerate the implementation of the CAREC 2030 Strategy. Ministers and senior officials endorsed the [Joint Ministerial Statement](#) of the 24th MC. They expressed appreciation to the Government of the Kyrgyz Republic for

successfully chairing the CAREC Program in 2025 and hosting the 24th MC, as well as the ADB as the CAREC Secretariat and other development partners for continued support to the CAREC Program. CAREC Ministers encourage further alignment of the CAREC agenda with major initiatives like the Belt and Road Initiative, the Global Development Initiative, the Global Governance Initiative, as well as with national development strategies of member countries. Moreover, the need to mobilize more private-sector resources and enhance experience-sharing and knowledge cooperation was highlighted to generate development synergies and more effectively support the transformation of the CAREC region. The Head of the Delegation of Mongolia invited CAREC Ministers to Mongolia and highlighted that, as the Chairman of the CAREC Program in 2026, Mongolia will aim to use this opportunity to focus on practical deliverables that link infrastructure, technology, and green transition in ways that directly benefit people and enterprises across the region.

APPENDIXES

[CAREC 24th Ministerial Conference](#)

- Appendix 1. [Agenda](#) (English) of the MC ([Russian](#)) ([Chinese](#))
- Appendix 2. [List of Participants](#)
- Appendix 3. [Joint Ministerial Statement](#) ([Russian](#)) ([Chinese](#))
- Appendix 4. [CAREC Transport Strategy 2030 Midterm Review](#) ([Russian](#)) ([Chinese](#))
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