

CAREC Program Implementation Progress Report



FOR INFORMATION
CAREC Ministerial Conference
29 September 2026



**CAREC PROGRAM
IMPLEMENTATION PROGRESS REPORT**

September 2026

FOR INFORMATION

Central Asia Regional Economic Cooperation Program
September 2026

I. INTRODUCTION

1. The [CAREC 2030 Strategy](#), adopted in October 2017, guides the implementation of the Central Asia Regional Economic Cooperation (CAREC) Program. In 2024, the [Midterm Review of the CAREC 2030 Strategy](#) (MTR) was undertaken to ensure that the Program remains relevant and responsive to evolving regional and global developments. In 2025, the [CAREC 2030 MTR Rolling Implementation Action Plan 2025-2030](#) provides an actionable roadmap to streamline CAREC's scope, recalibrate sectoral strategies, and promote regional public goods. Pursuant to the Action Plan, the MTRs of the [CAREC Transport Strategy 2030](#), [CAREC Integrated Trade Agenda \(CITA\) 2030](#), and [CAREC Digital Strategy 2030](#) were endorsed at the [24th CAREC Ministerial Conference \(MC\)](#) in Bishkek in November 2025.

2. The CAREC Senior Officials Meeting ([SOM](#)) on 11-12 June 2026 in Ulaanbaatar and the virtual National Focal Points [Meeting](#) on 27 August 2026 considered the progress of CAREC Program implementation (including the MOUs signed in November 2025) and discussed the key deliverables and initiatives for the 25th CAREC MC. In addition, the CAREC Secretariat developed the [CAREC Program Project Dashboard](#) and a dedicated site commemorating [25 years of the Partnership](#) among member countries and development partners under the CAREC Program.

3. **CAREC Projects.** Since its inception, the CAREC Program has facilitated regional integration and development through substantial investments in transport, energy, and trade facilitation, enhancing connectivity and developing economic corridors. Between 2021 to 2025, cumulative investments in CAREC projects reach up to **\$60.2 billion**, of which 33% was financed by ADB, 47.5% by other development partners, and 19.5% by CAREC governments. The transport sector accounts for 68.7%, followed by energy sector at 20.8%, and trade, tourism and economic corridors (3.8%). CAREC has also broadened its interventions to agriculture, water, health, skills development, and digital connectivity, reflecting the evolving priorities of member countries and the Program's increasingly diversified portfolio. The list of CAREC projects approved between January 2025 to June 2026 is in Appendix 1 and the project classification methodology is in Appendix 2.¹

4. **ADB's Support.** In November 2025, ADB announced plan to invest **over \$10 billion** in regional investment projects aligned with CAREC objectives through 2030. In addition, ADB served as the CAREC Secretariat and has been providing technical assistance since 2001 for over \$302.7 million to support policy dialogue, project preparation, capacity-building and knowledge sharing across the region. Appendixes 3 to 5 provides the list of most recently approved technical assistance projects, knowledge products, and events implemented under the CAREC Program. In March 2026, ADB adopted a new *Operational Approach for Revitalizing Regional Cooperation and Integration (RCI)* to strengthen strategic partnerships and further integrate RCI into ADB's country and regional development programs in close partnership with countries and other development partners.

¹ **CAREC Projects** comprise investment and grant financed operations that (a) support relevant national and regional strategies aligned with CAREC's five operational clusters and cross-cutting themes; (b) contribute to regional economic benefits; and (c) provide additional support to CAREC activities, including the harmonization or standardization of policies and practices in line with regional or international standards and increased cross-border knowledge sharing.

II. ACHIEVEMENTS UNDER CAREC 2030 STRATEGY CLUSTER, SECTOR OR THEMES

Trade, Tourism, and Economic Corridor Cluster

5. **Trade.** CAREC members advanced the implementation of the recommendations from the [CITA 2030 MTR](#) as well as the MOUs signed at the 24th Ministerial Conference in Bishkek. The Regional Trade Group and Customs Cooperation Committee, at their [joint meeting](#) in June 2026, reviewed the progress on overall CITA 2030 and country priorities.
6. Following the Bishkek Ministerial Declaration signed in November 2025, CAREC members launched the negotiations on the [CAREC Trade and Investment Facilitation \(CARTIF\)](#) Partnership, a flexible and voluntary framework designed to strengthen regional trade and investment facilitation. Initial talks were held between [March](#) to [May 2026](#), followed by the [zero round of negotiations](#) on 3 June 2026, where negotiating members agreed on the modalities and terms of reference as framework for the negotiations. The second round of negotiations is underway in September 2026, with the objective of finalizing the Framework Agreement and low-divergence protocols in preparation for the second Chief Negotiators' meeting on 6 November 2026, at the sideline of ADB's RCI Conference: Leveraging RCI for Inclusive and Sustainable Growth from 4 to 5 November 2026 in Manila.
7. There is continued momentum in the WTO accession of the three acceding CAREC members. Turkmenistan is awaiting approval of its Memorandum of Foreign Trade Regime for circulation to WTO members, while Uzbekistan is in the final stages of its accession, with policy reforms underway. Alignment with the WTO remains a priority. In April 2026, ADB, the WTO Secretariat, and the Government of Kazakhstan also organized a workshop in Astana on [Navigating Trade Issues and WTO Transparency Requirements](#). In May 2026 in Bangkok, CAREC members joined the Trade Forum 2026: Trade Policy in a Fragmented World co-organized by ADB and the World Bank Group.
8. Work is progressing under the CAREC Advanced Transit System (CATS) and Information Common Exchange (ICE), a flagship initiative to strengthen regional transit and customs cooperation. Initially with Azerbaijan, Georgia and Uzbekistan, CATS/ICE is joined by the Kyrgyz Republic and Pakistan in November 2025 and Mongolia in June 2026. The [Technical Working Group Meeting](#), in May 2026 in Tbilisi, deliberated on the multicountry framework agreement to support the integration of CATS/ICE into national customs systems. A [CAREC session](#) on *Advancing Transit in CAREC Countries* was organized during the *Asia-Pacific Trade Facilitation Forum x Paperless Trade Week 2026* in Bangkok.
9. ADB, together with Korea Trade Network (KTNET) and the [United Nations Economic and Social Commission for Asia and the Pacific](#) (ESCAP), formally launched [a pilot](#) initiative in June 2026 in [Incheon](#), on the electronic exchange and mutual recognition of conformity certificates and test results involving Azerbaijan, Kyrgyz Republic, Pakistan, Tajikistan, and Uzbekistan. Aligned with the UN Framework Agreement on Facilitation of Cross-border Paperless Trade in Asia and the Pacific and a priority initiative under the [CAREC Partnership for Trade, Climate and Innovation](#), the initiative is expected to improve the efficiency of cross-border trade procedures and reduce compliance costs. A workshop on advancing digital and green trade facilitation in CAREC countries was co-organized by ADB and Korea Customs Service in November 2025 in Seoul.

10. **Tourism.** In May 2026, ADB organized a high-level [session](#), *CAREC and the Global Silk Road: Connecting Regions through Tourism*, on the sidelines of the 2026 ADB Annual Meeting. The session brought together development partners, government representatives and private sector stakeholders to discuss opportunities in leveraging Silk Road heritage and turning the CAREC region into a global tourism corridor. On the sidelines of the session, ADB and UN Tourism signed a Letter of Intent to pursue joint initiatives to support regional tourism.

11. In September 2026, the [Tourism Working Group](#) has been reactivated to review priorities and project opportunities, and strengthen sustainable tourism development, investment readiness, digitalization, and cross-border cooperation leveraging the MOU on CAREC Regional Tourism Development in November 2025. ADB is also undertaking a scoping study for the Kyrgyz Republic–Uzbekistan Cross-border Sustainable Tourism Cluster Development and aims to develop the Chatkal District Tourism Strategic Action Plan that focuses on environmental sustainability, socio-economic development, community participation, and cultural connections.

12. **Economic corridor development.** Several initiatives in the CAREC region, particularly along CAREC Corridor 2, are demonstrating the potential of multisector investments to strengthen trade, tourism, services and regional competitiveness. Under the Almaty-Bishkek Economic Corridor (ABEC), two projects were approved in 2025: the [ABEC Regional Improvement of Border Services Project](#) and Bishkek Energy Efficiency and Clean Heating (BEECH) Project. Preparations are underway for two PPP projects to finance the Almaty-Issyk Kul Alternative Road Project and the Almaty-Bishkek Electric Bus Project while the Sustainable Transboundary River Enhancement and Adaptation Management (STREAM) and Trade and Logistics Center projects are at concept stage. In April 2026, the report on Seamless Borders, Shared Growth: Cross-Border Mobility in the Almaty–Bishkek Economic Corridor was [published](#).

Infrastructure and Economic Connectivity Cluster

13. **Transport.** ADB continues to implement the Regional Improvement of Border Services (RIBS) and Border Efficiency for Sustainable Trade (BEST) projects to upgrade BCP facilities, support Customs Automated Information System, and establish the national single window. In April 2026, ADB established a regional financing facility for border crossing point improvements with a regional TA project of \$1.25 million. In August 2026, ADB approved the [Border Upgrades for Integration, Logistics and Development \(BUILD\) Facility](#) to support priority investments to modernize border crossing points and strengthen connectivity and competitiveness across the CAREC region. A list of priority pipeline projects are expected to be prepared and will be carried forward through country programming processes in CAREC members.

14. As part of continuing efforts to develop CAREC Corridor 2 (which largely coincides with the so-called Middle Corridor), ADB has mobilized around \$700 million for the multisector operations in countries adjacent to Corridor 2. Indicative pipeline reflects a strategic focus on developing a broader CAREC Corridor 2 economic belt, supporting multimodal connectivity, nodes, and associated value chains. Planned interventions include the modernization, electrification, and digital transformation of railways; the upgrading and climate-resilient modernization of key road links and bypasses; and targeted improvements to border crossing points and logistics. 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 connectivity.²

² [Transport Resilience and Connectivity Enhancement Project \(Jezkagan-Karaganda Section of the Middle Corridor or CAREC Corridor 2\)](#); and [Transforming Rail and Connectivity in Kazakhstan \(Middle Corridor Development\)](#). Phase 1 of the latter project was approved in February 2026.

15. Initiatives to modernize transport and logistics are also underway including the digitalization strategy and roadmap for Uzbekistan's transport sector and the scoping assessments for development of the Kazakhstan Logistics Passport and the Kyrgyz Republic's National e-logistics Platform. The CAREC Climate and Sustainability Project Preparatory Fund (CSPPF) also supports knowledge and analytical work in the transport sector, including sustainable border crossing points and climate-resilient ports, logistics, and shipping connectivity, to identify and develop future investment opportunities.

16. Pursuant to the recommendations of the MTR of CAREC Transport Strategy, the Transport [Sector Coordinating Committee \(TSCC\)](#) established new working groups under it. The first Road Working Group meeting was held at the CAREC Institute, and the first Smart Mobility Working Group was held at the sidelines of the [Asia and the Pacific Transport Forum](#). The CAREC Railway Working Group held its 10th meeting in Mongolia in June 2026. The 23rd [TSCC Meeting](#) reviewed progress on transport investments, policy reforms, and implementation of the CTS MTR.

17. In 2026, CAREC further enhanced its transport and trade facilitation knowledge base. 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](#). ADB, in collaboration with the CAREC Institute and the ADB Institute, is also developing a pan-Asian transport model to assess changes in transport movements and quantify economic benefits under various scenarios. In July 2026, ADB published its flagship report on [Exploring the Impact and Opportunities of Carbon Pricing in the Transport Sector in the CAREC Region](#). The study examines carbon pricing trends and opportunities across the CAREC region and highlights its potential to generate revenues for sustainable transport investments.

18. **Energy.** ADB is providing technical assistance to assess the feasibility of a renewable energy transmission link between Central Asia and Europe through the establishment of the [Caspian Sea Green Energy Corridor Project](#). The initiative, guided by the [MOU](#) between Azerbaijan, Kazakhstan and Uzbekistan, aims to enhance regional energy cooperation, improve cross-border electricity trade, and promote energy security in the region. The first-stage feasibility study jointly supported by ADB and the Asian Infrastructure Investment Bank (AIIB) is for completion in Q2 2027 and expected to inform future energy investments and cross-border power system interconnections in the region.

19. In May 2026, at its 59th Annual Meeting in Samarkand, ADB launched the Pan-Asia Power Grid Initiative (PAGI) to strengthen energy security, sustainability and cross-border power trade, with \$50 billion in investments by 2035 across Asia-Pacific. Of these, CAREC pipeline investments in regional energy projects include the Rogun and Kambarata-1 hydropower projects, the Caspian Green Energy Corridor Project, expansion and strengthening of the transmission grids, scaling up renewables with solar and battery storage projects, and ongoing support of market reforms.

20. In January 2026, the World Bank approve Phase 1 of [Regional Electricity Market Interconnectivity and Trade \(REMIT\) Program](#). The program provides financing for grid investments in the Kyrgyz Republic, Tajikistan, and Uzbekistan; supports CDC Energia in coordinating power exchanges and implementing market and institutional reforms; and establishes a Regional Steering Committee to oversee the program's implementation.

21. In April 2026, CAREC convened the [Energy Transmission and Interconnectivity Workshop](#) in Tashkent, bringing together government representatives, regulators, and system operators to discuss regional power interconnectivity, electricity market cooperation under the Central Asia Power System (CAPS), the Caspian Green Energy Corridor, and the role of digitalization and data sharing in supporting renewable energy integration and grid resilience.

22. ADB is supporting the Critical Minerals-to-Manufacturing (CMM) Value Chains through (i) the Technical Assistance project “*Advancing Sustainable Clean Energy Network for Development (ASCEND)*” in Georgia, Kazakhstan, Mongolia, Pakistan, Tajikistan and Uzbekistan by addressing supply chain, financing, and sustainability challenges faced by the countries; and (ii) the CMM Financing Partnership Facility (FPF) which helps countries move beyond raw material extraction toward higher-value processing, manufacturing, and recycling activities. The facility operates through two windows: (i) a Grant Window (CMM Trust Fund), which provides grants and technical assistance for project preparation, policy reform, environmental and social assessments, knowledge sharing, and investment readiness; and (ii) a Catalytic Finance Window, which mobilizes cofinancing, guarantees, and risk-sharing, and other partner support for bankable CMM investments. In August 2026, consultations with CAREC countries were held to identify national priorities and develop a pipeline of regional CMM projects for potential support under the facility.

Agriculture and Water Cluster

23. **Agriculture.** To operationalize the [Cooperation Framework for Agricultural Development and Food Security in the CAREC Region](#), the CAREC [Working Group](#) on Agricultural Development and Food Security was established in May 2025, to discuss a regional strategy, measures, and potential projects to improve agricultural production and modernization, promote food trade, and develop traceability systems for livestock exports. The *Strategic Action Plan on CAREC Agriculture and Food Security Development*, is being developed for consideration in Q4 2026.

24. **Water Pillar.** The [TA on Strengthening Transboundary Water Collaboration for Climate-resilient Water Management](#) was 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.³ The [third meeting](#) of the CAREC Water Pillar Working Group in July 2026 in Almaty reviewed the completed prefeasibility studies for potential regional investment projects; discussed the outcomes of the Water–Energy Nexus Modelling initiative; progress in TA implementation; introduced the Glaciers to Farms (G2F) Program, and discussed new project proposals to advance an investment-ready pipeline of climate-resilient transboundary water projects.

Human Development Cluster

25. **Health.** In April 2026, the Border Health and Investment Planning SWG held its [second meeting](#) to discuss the results of the mapping of 55 bilateral and regional MOUs for health security and identify needs for new agreements to inform the development of health investment cases within the six CAREC corridors. The [CAREC Health website](#) is regularly updated including a repository of knowledge products and events on health. In August 2026, an inception meeting took place to launch the Tajikistan and Uzbekistan cross-border health cooperation project under [CAREC regional TA](#). The seventh meeting of the CAREC Working Group on Health is planned in November 2026.

³ [Water Efficiency and Conservation MPA - Uzbekistan National Irrigation and Energy Efficiency Improvement Project \(Phase 1\)](#). Phase 2 projects have already been approved in June 2026, namely, the [Kyrgyz Republic National Irrigation Investment Program](#) and the [Second Strengthening Water and Irrigation Management Project](#).

26. **Education and skills development.** In April 2026, CAREC policymakers, education leaders, and partners met for the [Third Annual Meeting](#) of the CAREC Working Group on Skills Development. The meeting endorsed the 2026 Action Plan, 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*. The meeting also discussed a proposal for a Regional Center for Green Agriculture (RCGA), which would serve as a platform to accelerate climate-smart agriculture and support just transition, combining a digital knowledge platform and a regional laboratory network.

27. 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. In April 2026, WUR delivered a workshop to nine agricultural universities on the development of academic and non-degree programs, including short courses and micro-credentials, aligned with green skills and just transition priorities. Study visits to Mongolia and Tajikistan in June and July 2026 supported knowledge exchange, institutional partnerships, and identified opportunities for future regional collaboration on sustainable pasture management. From May to June 2026, technical workshops and interagency working group meetings were held in the Kyrgyz Republic, Turkmenistan, and Uzbekistan to support the integration of green skills and just transition principles into national TVET and higher education systems.

Economic and Financial Stability Cluster

28. Preparatory work is under way to establish the **CAREC Capital Market Development Forum (CMDF)**. The CMDF will provide a platform for dialogue and cooperation among capital markets regulators and policymakers across the region. CAREC members discussed the development of its charter, governance framework, operating procedures and strategic agenda. ADB is also facilitating cooperation between the CMDF and the ASEAN Capital Markets Forum (ACMF) with an MOU to be signed at the 25th CAREC MC. The inaugural CMDF Official's Meeting and international Conference are scheduled for 1-2 October 2026 in Ulaanbaatar.

29. In June 2026, a [policy brief](#), "*Green Finance Development in CAREC Countries: Challenges and Possibilities*" highlights key constraints to the growth of green finance in the region, including regulatory gaps, underdeveloped capital markets, limited transparency, and a shortage of bankable projects. The brief outlines a phased 10-year roadmap to strengthen green finance ecosystems and mobilize investment for low-carbon and climate-resilient development.

Cross-cutting Themes

30. **Digital/ICT.** Under the [CAREC Digital TA](#), the draft CAREC Digital Corridor Feasibility Study was discussed at the [regional consultation meeting](#) in Islamabad in July 2026. The meeting convened ministries responsible for digital development, information technology, and artificial intelligence (AI), as well as regulators and telecommunications operators. The meeting reviewed the regional and country analysis and discussed the findings, proposed routes, governance structure, financing architecture, and infrastructure needs for operationalizing the CAREC Digital Corridor. The final report, along with an indicative project pipeline is expected to be presented at the 25th Ministerial Conference in September 2026.

31. A regional knowledge-sharing workshop, *Digital Solutions for Regional Cooperation and Integration: Trends, Challenges and Opportunities*, will be organized on 25-26 September 2026 in

Hangzhou, PRC, as part of the Fifth Global Digital Trade Expo (GDTE). The workshop will bring together participants from CAREC, South Asia Subregional Economic Cooperation (SASEC), Greater Mekong Subregion (GMS), and the Pacific to explore cooperation in artificial intelligence governance, cybersecurity, digital infrastructure, and cross-border digital trade.

32. Following the MOU signed by the Kyrgyz Republic, Mongolia, Pakistan and Uzbekistan in November 2025, the CAREC Innovation and Venture Capital (CIVIC) Facility received funding support from the ADB Market Acceleration Platform for Asia and the Pacific Trust Fund to implement CIVIC's initial phase. CIVIC is a regional initiative that aims to support startups and technology-enabled small and medium-sized enterprises by providing risk capital together with technical assistance and mentoring support to help them grow and scale. Implementation is being coordinated with other initiatives supporting startup ecosystems within the region. A diagnostic assessment of the enabling environment for startups and venture capital in Mongolia is being completed and the concept for the Asia Venture Academy is being developed.

33. **Climate Change Adaptation and Mitigation.** The [5th CAREC Climate Change Working Group meeting](#) in June 2026 finalized 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.

34. The CAREC Climate and Sustainability Project Preparatory Fund ([CSPPF](#)), the first multilateral trust fund established in 2024 under the CAREC framework, has to date, approved 11 proposals under three batches, with a total funding of \$2.68 million (Appendix 7). This includes approval of 3 proposals in 2026 (batch 1 call for proposals), with a total funding of \$900,000. The 2nd batch of 2026 call for proposals was launched in August, with submission deadline on 9 October. ADB also organized outreach and business engagement events [in Shanghai, PRC](#) in May 2026 and in [Seoul](#) in July 2026 to enhance the Fund's visibility. The events showcased pipeline investments in CAREC countries and strengthened engagement with financing partners. ADB will continue outreach efforts to support dialogue, collaboration, and resource mobilization for CAREC priorities.

35. **Disaster Risk Management.** In November 2025, ADB approved the [Risk-Layered Disaster Relief Finance Sector Development Program](#) for the Kyrgyz Republic and Tajikistan. 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. In June 2026, the regional TA on [Strengthening Disaster Risk Financing Framework for Kazakhstan and Mongolia](#) was also approved. This TA will assess financing gaps and fiscal exposure to natural hazards and identify risk-layering and pre-arranged financing solutions to strengthen disaster resilience, building on the experience from the recent program in the Kyrgyz Republic and Tajikistan.

36. The Glaciers to Farms (G2F) Regional Program, led by ADB and supported by the Green Climate Fund (GCF) will mobilize \$3.5 billion in financing over the period 2026-2035 for nine

countries, including eight CAREC members.⁴ It aims to address critical climate vulnerabilities in Central and West Asia, including glacier melt, water scarcity, and declining agricultural productivity.

III. CAREC INSTITUTE

37. Aligned with its [Strategy 2026–2030](#), CAREC Institute (CI) has continued to strengthen the quality, relevance, and impact of its knowledge products and services. CI continues to deliver a series of key events and capacity-building programs, including [the Second Leadership Training on Empowering Education through AI Applications](#); the [10th CAREC Think Tank Development Forum](#) focusing on financial development; a [practical workshop](#) on the investment environment in Uzbekistan; a [Silk Road E-commerce government–business dialogue](#) held during the Ninth China–Eurasia Expo; and a range of online dialogues addressing various regional development issues. CI has also expanded its knowledge contributions through major publications, including the [CPMM 2024](#), the [Quarterly Economic Monitor](#), policy briefs on socioeconomic inequality, and visiting fellow papers. CI will continue to advance its mission through additional high-impact events and publications, including the Second Tianshan Forum on resilient connectivity and quality investment, and the inaugural *Central Asia Development Report* on green finance mechanisms.

IV. OVERALL PROGRAM OPERATIONS

38. **Communications.** The CAREC Secretariat has developed tools to enhance stakeholder communications and information-sharing, such as the dynamic online [CAREC Events Calendar](#), the [CAREC Project Dashboard](#), and a series of [CAREC Impact Stories](#). A [landing page](#) in the CAREC website was developed to commemorate the 25 years of the CAREC Program.

39. **Monitoring and evaluation.** Recommendations to strengthen program effectiveness and monitoring are included in the CAREC 2030 [MTR](#) Implementation [Action Plan](#) and the CAREC 2030 Development Effectiveness Review (DEfR) 2021–2023.⁵ The list of available project and TA completion reports is in Appendix 8.

⁴ Namely. Azerbaijan, Georgia, Kazakhstan, the Kyrgyz Republic, Pakistan, Tajikistan, Turkmenistan, Uzbekistan.

⁵ Circulated to CAREC members and development partners in February 2026 and September 2025, respectively. The DEfR 2021-2023 will be published in 2026.

CAREC PROGRAM IMPLEMENTATION PROGRESS REPORT

Appendix 1

CAREC–Related Investment Projects Approved in 2025 to 2026

(in million \$)

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>				
ADB	25 Aug 2026	Regional: Border Upgrades for Integration, Logistics, and Development Facility	\$400.0	
ADB	29 Jul 2026	Georgia: Tbilisi Bypass Project (Lots 4 and 5)	250.0	
AIIB	25 Mar 2026	Kazakhstan: Transforming Rail Connectivity in Kazakhstan (Middle Corridor Development) – Phase I (AIIB partial debt guarantee)	564.0	WB, recorded separately
WB	19 Feb 2026	Transforming Rail and Connectivity in Kazakhstan (Middle Corridor Development) ⁶ (IBRD guarantee)	864.0	AIIB, recorded separately
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 (Saryqash 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 Jul 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>				

⁶ With \$854 billion IBRD guarantee.

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IFI	Date Approved	Project Title	Amount	Cofinancing
ADB	20 Nov 2025	Tajikistan: Digital Agriculture Management for Improved Food Security Project	17.0	
<i>Water Sector</i>				
WB	30 June 2026	Second Strengthening Water and Irrigation Management Project	75.0	
WB	12 June 2026	Kyrgyz Republic National Irrigation Investment Program	193.0	AIIB, OPEC Fund, Switzerland (SDC)
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 Systems Resilience, and Ecosystem Health	1.8	
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	

Data as of August 2026.

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.

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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.

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Appendix 3

CAREC–Related Technical Assistance Projects Approved in 2025 to 2026

(in millions \$)

IFI	Date Approved	Project Title	Amount in \$	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	22 Apr 2026	Regional: Developing New Generation Border Crossing Points for CAREC Countries	1.25	CSPPF
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 Rogun Hydropower Project	6.00	
WB	18 Nov 2025	Kazakhstan Sustainable Energy Transition Engagement Program		
Water				
ADB	29 Jan 2026	Regional: Strengthening Transboundary Water Collaboration for Climate-Resilient Water Management under the Central Asia Regional Economic Cooperation (CAREC) Water Pillar	0.75	
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/Disaster Risk				

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IFI	Date Approved	Project Title	Amount in \$	Cofinancing, if any
ADB	18 June 2026	Regional: Strengthening Disaster Risk Financing Framework in Kazakhstan and Mongolia	0.225	
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	

Data as of August 2026.

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.

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Appendix 4

CAREC Knowledge Products Published

November 2025 to August 2026

Sector	Title
Trade	Corridor Performance Measurement and Monitoring (CPMM) Annual Report 2024 (July 2026)
	CAREC Integrated Trade Agenda 2030 Midterm Review (ENG RUS) (June 2026)
	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)
Transport/ Economic Corridors	CAREC Transport Strategy 2030 Midterm Review (English, March 2026)
	CAREC Transport Strategy 2030 Midterm Review (Russian, March 2026)
	Seamless Borders, Shared Growth: Cross Border Mobility in the Almaty-Bishkek Economic Corridors (April 2026)
	Human Resource Management: Guide for Railway Companies (May 2026)
	Exploring the Impact and Opportunities of Carbon Pricing in the Transport Sector in CAREC Countries (July 2026)
Human & Social Development	Addressing Socio-Economic Inequality: Decent Work in CAREC's Green and Digital Transitions (March 2026)
Economic & Financial Stability	Supporting Capital Market Development and Reform: Country Assessment Report for Mongolia (December 2025)
	Green Finance Development in CAREC Countries: Challenges and Possibilities (June 2026)
Digital Trade	Unlocking the Potential of Fintech in Central Asia (December 2025)
Climate Change	Advancing Private Sector Climate Readiness in Central Asia (April 2026)
	Urban Resilience in Central Asia: City Risk Profiles (November 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.

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Appendix 5

List of Completed CAREC Meetings and Events

November 2025 to September 2026

Date	Event Title	Venue
Key Institutional Meeting		
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
27 Aug 2026	CAREC National Focal Points' Meeting	Virtual
Economic and Financial Stability Cluster		
Jul 2026	Series of Consultation Meetings for the CAREC Capital Markets Development Forum	Virtual
Trade		
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 Seventh 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 Jun 2026	Joint Meeting of the CAREC Regional Trade Group and the Customs Cooperation Committee	Ulaanbaatar
5 Jun 2026	25th Meeting of the CAREC Customs Cooperation Committee	Ulaanbaatar
10 Jun 2026	CAREC Session at the Asia-Pacific Trade Facilitation Forum and Paperless Trade Week 2026	Bangkok
7-11 Sep 2026	CAREC Trade and Investment Facilitation Partnership (CARTIF) Working Group Meeting	Virtual
Tourism		
5 May 2026	CAREC Session at the ADB Annual Meeting: CAREC and the Global Silk Road: Connecting Regions Through Tourism	Samarkand
9-10 Sep 2026	CAREC Tourism Working Group Meeting	Ulaanbaatar
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
26 Jun 2026	ABEC Tourism Working Group Meeting	Bishkek
Transport		
11-12 Mar 2026	First Road Working Group Meeting	Urumqi
6-8 May 2026	International Transport Forum Summit (Ministers' Roundtable and	Leipzig

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Date	Event Title	Venue
	Fundraising Breakfast for BUILD Facility)	
21 May 2026	First Smart Mobility Working Group Meeting	ADB HQ
3-5 June 2026	10th Railway Working Group Meeting	Ulaanbaatar
8-9 Jun 2026	23rd Transport Sector Coordinating Committee Meeting	Ulaanbaatar
Energy		
24-28 Nov 2025	First GMS-CAREC Joint Energy Meeting	Guangzhou
9-10 Apr 2026	CAREC Energy Transmission and Interconnectivity Workshop	Tashkent
Water		
15-16 Jul 2026	Third Meeting of the CAREC Water Pillar Working Group	Almaty
Health		
6 Nov 2025	Webinar on Certifying Digital Health Applications	Virtual
13-14 Nov 2025	Workshop on Enhancing Cooperation Among CAREC Drug Regulatory Authorities	Baku
28 Apr 2026	Second Virtual Meeting of the Sub-Working Group on Border Health and Investment Planning	Virtual
4 Sep 2026	Inception Meeting: Strengthening Cross Border Health Cooperation between Tajikistan and Uzbekistan	Virtual
Education and Skills Development		
4-6 Nov 2025	Second In-Person Training on Country-Specific Action Plans on Mainstreaming Green Skills in TVET/HE Policies	Bishkek
19-21 Nov 2025	Capacity building workshop on Climate-smart agriculture university education in the CAREC region	Bishkek
31 Mar-2 Apr 2026	3rd Annual Meeting of the CAREC Working Group on Skills Development	Istanbul
15 May 2026	Technical workshop for members of the Inter-agency working group chaired by the Ministry of education	Ashgabat
25 May 2026	Technical workshop for members of the Inter-agency working group chaired by the Ministry of higher education, science and innovations	Tashkent
18 Jun 2026	Technical workshop for members of the Inter-agency working group chaired by the Ministry of education	Bishkek
9-12 Jun 2026	Exchange Visit on Outreach Course: Climate Smart Pasture Management	Dushanbe
2-7 Jul 2026	Exchange Visit on Outreach Course: Climate Smart Pasture Management	Ulaanbaatar
Climate Change		
23-24 June 2026	5th Meeting of the CAREC Climate Change Working Group	Tashkent
Digital Development		
7-8 April 2026	CAREC Technology Forum	Bishkek
29-30 Jul 2026	CAREC Digital Corridor Feasibility Study Consultation Meeting	Islamabad
CAREC Institute		
21 Nov 2025	CAREC Institute Governing Council Meeting	Bishkek
1 Dec 2025	Ninth 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
25-27 May 2026	Joint Workshop Series on Navigating Overseas Markets: Business Opportunities in Central Asia – Uzbekistan	Shanghai
1 Jul 2026	CAREC Institute Chai Talk: The Central Asian Development Pivot – New Approaches, New Opportunities	Virtual
2 Jul 2026	Policy Dialogue on Green Financing Mechanism and Challenges in	Virtual

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Date	Event Title	Venue
	the CAREC Region	
3 Jul 2026	Online Policy Dialogue: Environmental Extremes, Economic Impacts, and Resilience in the CAREC Region: The Case of Dzud in Mongolia	Virtual
16 Jul 2026	Policy Dialogue on Accelerating Transport and Logistics Digitalization in the CAREC Region	Virtual
20-21 Aug 2026	10th CAREC Think Tank Development Forum	Tashkent

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

Source: Compiled by the CAREC Secretariat.

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Appendix 6

List of CAREC Institute Knowledge Products

November 2025 to August 2026

Month & Year Published	Title	Type
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
	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
December 2025	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

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Appendix 6

List of CAREC Institute Knowledge Products

November 2025 to August 2026

Month & Year Published	Title	Type
	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
	Ninth 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
May 2026	Goeconomics of Renewable Energy Development in South and Central Asia Using Public-Private Partnerships: Scope for Interregional Energy Cooperation	CTTN Research Grants 2025
June 2026	Addressing Socio-economic Inequality: Decent Work in CAREC's Green Energy Transition	Policy Brief
	Green and Digital Transitions in Selected CAREC Countries: Importance of Decent Work in Addressing Inequalities	Policy Brief
	The Impact of Digital Technology on Digital Trade and Welfare: Evidence from the CAREC Region	VFP 2025
July 2026	CAREC Corridor Performance Measurement and Monitoring Annual Report 2024	Research Report
	Digital Financial Services and Inclusive Growth: Evidence from Selected CAREC Countries	VFP 2025

Source: CAREC Institute website

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Appendix 7

2025-2026 Proposals with Approved CSPPF Financing

Year and No. of the project	Project Title	Recipient Countries	Amount & Modality	Sector
2025-1	Yavan Hydroelectric Power Plant Project	TAJ, UZB	\$250,000 TA	Energy
2025-2	Almaty-Bishkek Economic Corridor (ABEC) Sustainable Transboundary River Enhancement and Adaptation Management (STREAM)	KAZ, KGZ	\$250,000 TA	Water
2025-3	Developing Sustainable Border Crossing Points for CAREC Transport Corridors	All CAREC DMCs	\$250,000 TA	Transport
2025-4	Kyrgyz Republic-Uzbekistan Sustainable Cross-border Tourism Cluster Development	KGZ, UZB	\$250,000 TA	Tourism
2025-5	Almaty-Bishkek E-Bus Project	KAZ, KGZ	\$50,000 TA	Transport
2025-6	Blueing the Caspian Sea	TKM, KAZ, AZE	\$225,000 TA	Water
2025-7	Enhancing Climate-Resilient Ports, Logistics and Shipping Connectivity in the CAREC Region	All CAREC DMCs	\$250,000 TA	Trade
2025-8	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
2026-1	Water Infrastructure, Sustainability and Ecosystem Restoration Project (WISER)	TAJ, UZB, KAZ, KGZ	\$400,000 TA	Water
2026-2	Zamyn-Uud Free Zone Master Plan Revision Aligned with the Mongolia-PRC Economic Cooperation Zone	MON, PRC	\$250,000 TA	Trade
2026-3	Supporting Capital Market Development and Reform in Developing Asia	All CAREC DMCs	\$250,000 TA	Finance
		Total	\$2,675,000	

Source: CSPPF Trust Fund Manager

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Appendix 8 List of Available Project and TA Completion Reports 2025 to 2026

Publication Date	CAREC members	Project Title
Investment Projects		
ADB		
November 2025	UZB	Railway Efficiency Improvement Project
July 2026	UZB	Uzbekistan Power Transmission Improvement Project
World Bank		
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
October 2025	KGZ	Heat Supply Improvement Project
June 2026	KAZ	East-West Roads Project (Almaty-Korgos Section): Western Europe - Western China International Transit Corridor (CAREC - 1b)
Technical Assistance (ADB)		
August 2025	All CAREC	Sustainable Tourism Development in the Central Asia Regional Economic Cooperation Region
November 2025	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	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
June 2026	All CAREC	Supporting the Central Asia Regional Economic Cooperation Institute
July 2026	All CAREC	Supporting Central Asia Regional Economic Cooperation Regional Capital Markets Regulators Forum
July 2026	All CAREC	Promoting Gender Equality in the Central Asia Regional Economic Cooperation Region
July 2026	AZE, GEO, KAZ, KGZ, TAJ, TKM, UZB	Reinvigorating Regional Cooperation in South Caucasus and Central Asia Amid External Shocks
July 2026	CAREC (except PRC)	Strengthening ADB's Collaboration with the International Monetary Fund for Macroeconomic Management in the Caucasus, Central Asia, and Mongolia
Aug 2026	All CAREC	Strengthening Knowledge and Capacities for the Design and Implementation of Free Trade Agreements Involving Central Asia Regional Economic Cooperation Countries

Data as of August 2026.

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.