CENTRAL ASIA REGIONAL ECONOMIC COOPERATION (CAREC) PROGRAM
SENIOR OFFICIALS' MEETING
11–12 June 2026, Ulaanbaatar, Mongolia

SUMMARY OF DISCUSSIONS

I. Introduction

1. The Central Asia Regional Economic Cooperation (CAREC) Senior Officials' Meeting (SOM) was held on 11–12 June 2026 in Ulaanbaatar. Delegations from 10 CAREC countries and representatives from 13 development partners participated.[1] Ms. Davaasuren Sodnomdarjaa, Deputy Minister, Ministry of Economy and Development, Mongolia, chaired the SOM, assisted by the Asian Development Bank (ADB) as the CAREC Secretariat, led by Ms. Leah Gutierrez, Director General, Central and West Asia Department, and Mr. Muhammad Ehsan Khan, Director General, East Asia Department.

2. The objectives of the SOM were to: (i) advance regional project development for a regional investment pipeline; (ii) identify priority deliverables for the 25th Ministerial Conference (MC) and accelerate implementation of existing commitments; (iii) formulate a vision of CAREC beyond 2030 by refining and optimizing the Program's strategic focus; and (iv) enhance development partner coordination to strengthen the CAREC pipeline.[2]

3. The SOM also reviewed the achievements from May 2025 to June 2026 under each of the CAREC operational clusters, sectors, and crosscutting themes as presented in the CAREC Implementation Progress Report.[3]

II. Highlights of Discussion

A. Scaling Up and Implementing CAREC-Related Investments and Strengthening the Role of CAREC National Focal Points (NFPs)

4. Azerbaijan supported CAREC's focus on developing a bankable regional pipeline by 2030 through corridor-based planning, embedding regional priorities into country programming, and focusing on fewer but stronger deliverables. Georgia highlighted that roads, railways, ports, and digital infrastructure are critical, with NFPs bringing line ministries together to integrate CAREC objectives. Kazakhstan proposed that the pipeline be designed as a system of mutually reinforcing regional projects—not a list of separate national initiatives—in transport, digital, energy, trade, and climate, and emphasized the importance of financial market readiness and a practical, measurable work model. The People's Republic of China (PRC) stressed coordination with other regional initiatives, including but not limited to the Belt and Road Initiative, the Global Development Initiative, and other global and regional cooperation platforms, and offered deepened cooperation in innovation, green energy, artificial intelligence (AI), infrastructure, and digital connectivity, aligning with its innovation-centered 15th Five-Year Plan. The Kyrgyz Republic highlighted good progress in several projects such as the World Bank's Regional Electricity Market Interconnectivity and Trade Program, disaster relief bonds for Tajikistan and the Kyrgyz Republic, the ongoing technical assistance supporting a cross-border tourism feasibility study with Uzbekistan, the Regional Improvement of Border Services Project, and the Almaty–Bishkek Economic Corridor (ABEC). The Kyrgyz Republic mentioned the alignment of CAREC

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[1] See the List of Participants and the Senior Officials Meeting (SOM) agenda (Russian version).
[2] See English and Russian versions of the consolidated presentation.
[3] Russian version of CAREC Implementation Progress Report (May 2025–June 2026).

goals with the priorities of the National Development Program of the Kyrgyz Republic until 2030, adopted last year; growing economic stability in Central Asian countries, which increases the region's investment attractiveness; and emphasized the importance of the China-Kyrgyzstan-Uzbekistan railway project in enhancing regional connectivity. Mongolia proposed a limited set of high-impact regional projects in transport connectivity, digital corridors, trade facilitation, energy, and climate resilience, with more upstream support needed for feasibility studies and mobilization of financing. Pakistan called for upstream project preparation, stronger cross-border coordination among CAREC members and development partners, and strengthened NFP offices in building a solid regional project pipeline.

5. Tajikistan proposed early project identification in medium-term programming, a shift toward multi-sector economic corridors like ABEC, and priorities in Central–South Asia connectivity, mountainous economy resilience, and trade, energy, and logistics. Turkmenistan emphasized thorough preparation of projects of regional significance to attract diverse financing through early identification, timely engagement, and clear alignment of financing. Uzbekistan proposed the establishment of a working group to assess the feasibility of large regional projects, the establishment of a CAREC fund to co-finance feasibility studies, and the development of a digital platform for real-time monitoring of cross-border initiatives and for more effective work of the CAREC NFPs’ Institution, recommended that NFPs should have a clear mandate, adequate resources, and close communication with the CAREC Secretariat.

B. Digital and Transport Connectivity

6. The SOM welcomed the establishment of the Border Upgrades for Integration, Logistics and Development (BUILD) Facility. Azerbaijan suggested embedding digital components at the design stage of corridor investments, linking digital corridor initiatives to real trade routes, and strengthening transport-digital coordination. Georgia announced plans to invest $7 billion by 2032 in railways, the Anaklia Deep Sea Port, and aviation. Georgia highlighted such priorities as the joint venture for the Middle Corridor (which largely coincides with CAREC Corridor 2) and the joint border crossing point with Azerbaijan. The PRC expressed support for further developing the Trans-Caspian route (also aligned with the CAREC Corridor 2), and reported signing multimodal agreements with Azerbaijan, and bilateral electronic data exchange with the Kyrgyz Republic and Uzbekistan. The Kyrgyz Republic proposed establishing a working group to exchange experience in promoting trade not only within CAREC but also in expanding access to global supply chains. Uzbekistan emphasized the important role of transport and logistics, transport infrastructure in the sustainable development of international trade within the sub-region and the CAREC region as a whole. It reported on the progress of the China-Kyrgyzstan-Uzbekistan railway construction project and on the $1.1 billion portfolio of projects for the modernization of CAREC corridors and railways for 2026-2030, aiming to triple logistics capacity and double the volume of transportation of foreign trade goods. Uzbekistan reiterated the importance of the proposal, raised during the Annual Meeting of ADB in Samarkand, to establish the CAREC Digital Customs and Logistics Alliance to harmonize data. Tajikistan proposed an integrated economic corridor that combines transport, logistics, energy, tourism, and digital supply chains, with an emphasis on Central Asia–South Asia connectivity and green corridors, and called for reforms in data governance, cybersecurity, digital identification, fiber infrastructure, and information and communications technology (ICT) frameworks. Turkmenistan reported leveraging East–West rail links and the Türkmenbaşy International Seaport, and called for improved multimodal connectivity, digital border solutions, and route diversification. Mongolia highlighted the need to deepen regional economic and transport integration through the development of logistics centers and dry ports, stronger infrastructure connectivity, expanded transit transport, and the adoption of environmentally friendly advanced technologies. Mongolia also emphasized the need to strengthen the utilization and complementarity of Corridors 4a and 2c to improve connectivity with

the Middle Corridor. In addition, Mongolia introduced the initiative to establish a regional transport insurance card, which was warmly welcomed by fellow CAREC member countries during the TSCC meeting.

7. On the CAREC Digital Corridor initiative, the Kyrgyz Republic highlighted the need to assess the feasibility of cross-border digital infrastructure; Georgia proposed stronger coordination and joint investment planning; and Pakistan urged translating the feasibility study into a phased investment roadmap and project pipeline for the upcoming 25th MC. The PRC called on ADB to translate the digital corridor into tangible outcomes and promote digital skills and governance alignment through Silk Road E-commerce.

C. Advancing CAREC Trade and Digital Agenda

8. Azerbaijan, Georgia, and Pakistan supported the ongoing implementation and expansion to new members of the CAREC Advance Transit System (CATS)/Information Common Exchange (ICE), essential for facilitating trade in the region. Azerbaijan, the Kyrgyz Republic, Pakistan and Tajikistan also welcomed the ongoing pilot on electronic exchange and mutual recognition of conformity certificates, underscoring the critical role of digitalization, system interoperability, and adoption of international standards to facilitate trade. Tajikistan proposed to prioritize harmonized regulations and mutual recognition of documents, digital customs, and reduction of non-tariff barriers, and public-private partnership mechanisms. Mongolia called for a stronger implementation mechanism to translate ideas into bankable projects, emphasizing that trade policy and trade facilitation are inseparable for business. Turkmenistan called for simplified trade procedures, policy consistency, inter-agency coordination, and regular private-sector consultation, alongside digitalization and modernization.

9. The PRC confirmed readiness to pursue early harvest under the CAREC Trade and Investment Facilitation (CARTIF) negotiations, having endorsed the Negotiation Modalities and the prioritization of protocols with low divergence. Kazakhstan underscored that CARTIF must avoid duplicating World Trade Organization (WTO) commitments and should address regional bottlenecks. The Kyrgyz Republic welcomed the zero round of CARTIF and stressed its complementarity with the multilateral trading system. Uzbekistan recommended analyzing the dynamics of imports and exports among CAREC countries, promoting CARTIF, supporting cooperation among small and medium-sized enterprises, and developing a targeted program to develop CAREC countries' service exports through 2030. The important role of ADB and partners in conceptual and systematic assistance to the development of the quality of human capital in CAREC member countries in such areas as transport and energy connectivity, digital commerce, services, and tourism.

10. Azerbaijan called for investment in multi-country tourism corridors, sustainable products, and digital tourism services. Kazakhstan proposed studies on the potential of cross-border tourism routes, digital tourism, Silk Road value chains, and SME involvement in regional tourism. Mongolia emphasized the importance of the regional tourism products and multi-country tourism circuits and support in project preparation, feasibility work, and investment mobilization to move much faster. Pakistan supported the reactivation of the Tourism Working Group and the implementation of the tourism roadmap. Tajikistan suggested developing Silk Road routes, common hotel standards, and cross-border mountain routes. Uzbekistan reiterated the President of Uzbekistan's proposal, announced during the ADB Annual Meeting in Samarkand, to create a "Central Asian Tourism Ring."

D. Energy Security, Regional Cooperation, and Critical Value Chains

11. Azerbaijan stressed the need for coordinated transmission planning, renewable energy expansion, bankable projects, and the importance of the Caspian Green Energy Corridor project, supported by ADB and the Asian Infrastructure Investment Bank (AIIB). The PRC, having built the world's largest renewable energy system, offered deeper collaboration with CAREC members on renewable energy investment, technology, and capacity building. Georgia highlighted the Black Sea submarine cable and the Caspian Sea Green Energy Corridor as major regional undertakings, alongside grid modernization, battery storage, and development of its critical minerals sector. Kazakhstan emphasized the importance of energy security with the energy transition, the Caspian Green Energy Corridor, and proposed considering critical minerals within CAREC not as a narrowly raw-materials-focused agenda, but as part of the energy transition and new industrial policy underpinned by active attraction of public-private partnerships, blended finance, guarantees, project finance, and the participation of institutional investors. The Kyrgyz Republic highlighted the Kambarata-1 Hydropower Plant (HPP) as a flagship regional project, its readiness to integrate into green energy systems, the Critical Minerals Development Program to attract advanced technologies, and called for consideration of support for the Climate Finance Center. Mongolia called for CAREC support in financing midstream mineral processing, cross-border energy infrastructure, and establishing digital traceability and environmental, social and governance standards to move beyond raw material exports. Pakistan welcomed the Pan-Asia Power Grid initiative, pushed for blended finance and risk-sharing to attract private investment, and proposed a dedicated CAREC study on regional critical-mineral corridors that include processing, refining, and manufacturing. Tajikistan outlined plans for full energy independence by 2030 through the Rogun HPP and the Central Asia-South Asia Electricity Transmission and Trade Project (CASA-1000), while pursuing green hydrogen, chemical production, and downstream manufacturing anchored in its hydropower base, and seeking greater private investment and ADB support. Turkmenistan requested concessional and blended finance to balance modernization with emissions reduction, to complement its efforts to modernize gas-based generation, introduce renewables, and promote the Turkmenistan-Afghanistan-Pakistan-India (TAPI) pipeline and Turkmenistan-Afghanistan-Pakistan (TAP) power projects. Uzbekistan shared its plans to achieve 21 gigawatts of renewable energy production by 2030, with clean energy accounting for more than half of total generation, as well as to develop value chains for critical minerals through major investments and partnerships.

E. Capital Markets, Disaster Risk Financing, and Innovative Finance

12. CAREC members supported the institutionalization of the CAREC Capital Market Development Forum (CMDF) to strengthen regional financial integration and mobilize long-term financing. Some CAREC members supported efforts on disaster risk financing, carbon markets, and the CAREC Innovation and Venture Investment Catalyst (CIVIC) Facility to enhance resilience and attract private investment in the CAREC region. On CMDF, the PRC proposed to prioritize sustainable finance, capacity building, and commodity futures markets. Georgia emphasized that small, fragmented financial markets constrain liquidity and long-term finance across the CAREC; as a result, many countries continue to rely on bank financing or foreign markets rather than developing domestic capital markets. Well-connected capital markets can help CAREC countries mobilize long-term financing for regional projects, diversify funding sources beyond bank lending, and attract greater domestic and foreign investment. Kazakhstan proposed simpler regulations, lower issuance costs, stronger SME-financing instruments, and climate-risk mechanisms to overcome bank-dominated systems. The Kyrgyz Republic reported that it is finalizing its venture-capital legal framework aligned with the institutionalization of CMDF.

The Kyrgyz Republic emphasized its support for cross-border capital flows, harmonized disclosure standards, and carbon markets aligned with nationally determined contributions 3.0 and carbon neutrality by 2050. Mongolia emphasized the CMDF as a platform for regional knowledge sharing and cooperation, highlighting stronger investor confidence, market infrastructure, transparency, and corporate governance as priorities for capital market development, alongside efforts to improve SOE governance and expand market-based financing. It welcomed the CIVIC Facility to support SMEs, startups, and venture capital development, highlighted its livestock index-based insurance program and disaster risk financing reforms, and called for greater regional cooperation on climate-risk management, agricultural insurance, carbon market standards, MRV systems, and climate investment pipelines. Pakistan identified project preparation as the critical bottleneck and advocated for dedicated facilities, advisory support, and pipelines of bankable regional investments, while promoting risk-pooling for disasters and innovation platforms. Tajikistan emphasized green bonds, co-financing platforms, standardized documentation, disaster-risk mechanisms, and early-warning tools. Uzbekistan has stated that, in partnership with ADB, it is implementing a national carbon market system, expanding green finance, and advancing capital market digitalization and global integration.

F. Development Partners' Role

13. AIIB expressed interest in participating and/or co-leading sessions at the upcoming business and development forums at the 25th MC. AIIB proposed a more structured, systematic approach to pipeline sharing and bridging CAREC pipelines with mechanisms like the CAREC Climate and Sustainability Project Preparatory Fund (CSPPF). Through the Multilateral Cooperation Center for Development Finance (MCDF), AIIB can actively support upstream activities through the new $140 million Central Asia Fund. The CAREC Institute shared progress in its 2026–2030 Strategy and aligned closely with member countries' knowledge needs, including the launch of the CAREC Transport and Logistics Center at CI in collaboration with ADB. The International Think Tank for Landlocked Developing Countries (ITTLDC) shared its activities under the 2024–2034 Awaza Programme of Action, focusing on trade, connectivity, regional integration, and climate issues. EBRD shared that it is investing about €1.5 billion in the Middle Corridor's infrastructure, including rail, logistics, and border facilities in Kazakhstan, the Kyrgyz Republic, Uzbekistan, Georgia, and Azerbaijan. EFSD expressed interest in cooperating with CAREC through technical assistance, climate initiatives (COP 31), joint programs in transport, energy, health, education, digitalization, and disaster risk management. UNDP expressed interest in co-organizing events to advance trade facilitation, green and digital trade, and providing advisory support to de-risk investments and strengthen public and private sector initiatives. The WTO reaffirmed its commitment to collaborate with CAREC on trade through joint TA, capacity building, and project development to strengthen regional trade and economic integration. The World Bank shared how its operations, e.g., AgriConnect and Water Forward, aim to deliver faster, scalable, and coordinated financing solutions. Under the Multiphase Programmatic Approach (MPA), the World Bank will integrate national and regional projects, enabling long-term, coordinated investments supported by regional grants and shared learning.

III. Ministerial Conference and the Future of CAREC

14. CAREC members reiterated the need to focus on fewer but impactful priorities in traditional areas (e.g., enhanced transport and energy connectivity, digital trade and customs solutions, climate resilience, services sector and regional tourism) and emerging areas (e.g., green energy, critical minerals, sustainable finance, AI and digital economy cooperation). Mobilizing private capital and strengthening engagement with the private sector were highlighted.

15. Azerbaijan proposed that beyond 2030, CAREC should focus on a few strong strategic priorities—competitive corridors, digital trade and customs, green energy connectivity, sustainable finance, climate resilience, regional tourism, critical minerals, clean technologies, and AI—and called for a regional AI cooperation agenda and more robust monitoring tools. The PRC suggested that the 25th MC feature a summary of 25 years of achievements, invite ministers to chart the way forward, and confirmed that it will send a high-level delegation, prioritizing cooperation in AI, green energy, cross-border e-commerce, and broader partnerships to mobilize private resources. Georgia highlighted that trade and corridor connectivity must remain central, with digital and energy corridors as equally important drivers, and that CAREC should expand into climate resilience, innovation, human capital, and sustainable finance. Kazakhstan proposed that MC must mark a shift to a practical, project-based, and results-oriented agenda with fewer fragmented activities and more cross-sectoral programs, focusing on an investment portfolio, digital solutions, new financial instruments, and stronger private-sector participation.

The Kyrgyz Republic called for stronger ministerial engagement, success-story showcases in transport, energy, and tourism, and side events with think tanks and investment platforms. Mongolia proposed transforming transport corridors into true economic corridors by jointly planning trade, transport, digital, energy, tourism, and industrial cooperation, and promoting investment, turning connectivity into prosperity. Pakistan underscored the need for an indicative pipeline of regional investment opportunities in trade connectivity, digital infrastructure, energy cooperation, and critical minerals, and welcomed the opportunity to assume the CAREC Chairmanship next year. Tajikistan urged integration of transport, energy, digital infrastructure, and industrial hubs in future corridor design, with priority on Central-South Asia linkages. Turkmenistan emphasized coordinated corridor development to ensure the corridors function as integrated economic links rather than separate national segments, and reported that its WTO accession process is advancing. Uzbekistan proposed that the MC demonstrate the Program's contribution to improving living conditions, reducing poverty and creating jobs, include medium-term targets for digital and energy corridors, and prioritize critical minerals value chains, agricultural technologies, energy and food security, and service sector development.

Appendices:

1. CAREC Secretariat Presentation (Russian)
2. CAREC Implementation Progress Report (Russian)
3. Build Implementation Plan (Russian)
4. CAREC Digital Corridor Implementation Roadmap (Russian)
5. CAREC Tourism Implementation Roadmap (Russian)
6. CARTIF Implementation Roadmap (Russian)
7. eConformity Certificates Implementation Roadmap (Russian)
8. CATS-ICE Implementation Roadmap (Russian)
9. Critical Minerals to Manufacturing Partnership Facility Flyer (Russian)
10. CIVIC Facility Summary Note (Russian)
11. CAREC Capital Markets Development Forum Concept Note (Russian)
12. CAREC Carbon Market Regional Readiness Plan (Russian)