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Working Paper

Central Asia: A Focal Point of Regional Cooperation and Green Finance

By Hubertus Väth

Fellow of Asian Financial Cooperation Association Think Tankers Committee, Managing Director of Frankfurt Main Finance e.V.

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Abstract： Central Asia, encompassing Kazakhstan, Uzbekistan, Turkmenistan, Kyrgyzstan, and Tajikistan, is undergoing a transformative phase characterized by enhanced regional cooperation and a burgeoning green finance sector. All Central Asian countries are parties to the Paris Climate Agreement, and each has developed national climate goals, such shared commitment would reinforce the region's alignment with global sustainability objectives. Historically a nexus of trade and culture along the Silk Road, the region is reasserting its strategic significance in the 21st century.

Recent geopolitical shifts have led to significant migration into the region and catalyzed a reorientation of economic and political alliances. Simultaneously, the global pivot towards sustainable development has positioned Central Asia as a critical player in green finance, given its abundant renewable energy resources and commitment to environmental sustainability.

This article delves into the multifaceted aspects of Central Asia's evolution, providing a data-rich analysis of demographic trends, economic indicators, trade dynamics, investment flows, and currency developments over the past decade. Special emphasis is placed on green finance initiatives, the role of development banks, and country-specific profiles of Kazakhstan, Uzbekistan, and Azerbaijan.

I. Introduction

Central Asia is undergoing a strategic transformation. Long relegated to the fringes of global politics, it is reasserting itself as a regional and economic hub at the intersection of East and West. This resurgence is powered by a combination of renewed connectivity, geopolitical repositioning, and a growing focus on sustainability.

The region's relevance has increased markedly through large-scale infrastructure programs, most notably Belt and Road Initiative (BRI). China's engagement reached approximately $25 billion in Central Asia through BRI projects by the first half of 2025 (Green Finance & Development Center, 2025). BRI has supported critical infrastructure such as the China–Kazakhstan Lianyungang logistics terminal, Khorgos dry port, and rail links through Uzbekistan to Europe.

Historical and cultural ties also play a role. Central Asia maintains strong relationships with Turkey, rooted in Turkic identity and linguistic heritage, and with the Arab world, especially through religious, financial, and developmental cooperation. Moreover, India's historical role—particularly through Silk Road trade links—has evolved into strategic cooperation, especially in education and pharmaceuticals.

Finally, Azerbaijan hosting COP29 in 2024 placed the region at the center of global climate diplomacy. Beyond symbolic visibility, it reflects Azerbaijan's growing interest in shaping international climate governance. While the country remains heavily reliant on hydrocarbons, it has begun formulating a national decarbonization strategy and positions itself as a regional green energy exporter. The event has catalyzed greater regional cooperation around environmental standards, investment alignment, and policy harmonization. China's role in this dynamic is significant—not only as a major energy partner through its Belt and Road-linked climate financing and green technology exports.

II. From Crossroads to Isolation – Back to Crossroads

Historically, Central Asia was not a geopolitical backwater—it was the beating heart of Eurasian commerce and culture. Under rulers like Amir Timur (Tamerlane) in the 14th century, cities like Samarkand, Bukhara, and Khiva flourished. Timur's empire, at its height, stretched from Delhi to the Mediterranean, commanding major trading routes and influencing Islamic architecture, science, and governance.

In 1820, the region accounted for approximately 8.75% of the world's population and 8.11% of global GDP (Bolt, Inklaar, de Jong, & van Zanden, 2023). By comparison, today Central Asia's combined share of global GDP is under 1%, and its population share is approximately 2%, highlighting the scale of historical decline.

A key reason for this decline was the rise of maritime trade routes during the Age of Discovery, which shifted global commerce away from land-based Silk Road networks. Central Asia's arid climate and limited access to navigable waterways constrained agricultural productivity and hindered large-scale industrialization.

Post-1991 independence led to economic disintegration furthered by a weak infrastructure. Now, however, with multilateral projects, foreign investment, and climate-linked development, Central Asia is returning to its historical position as a vital transit and transformation corridor.

III. Geopolitical Relevance & Resource Significance

(I) Natural Resources and Mining Dimension

Table 1: **Hydrocarbon reserves and potential renewable energy sources in Central Asia**

	Kazakhstan	Kyrgyzstan	Tajikistan	Turkmenistan	Uzbekistan
Oil reserves	30 billion barrels (2019)	5 million barrels (2020)	12 million barrels (2019)	600 million barrels (2019)	600 million barrels (2019)
Natural Gas reserves	2.7 trillion cubic meters (2019)	6 billion cubic meters (2020)	5.663 billion cubic meters (2018)	19.5 trillion cubic meters (2019)	1.2 trillion cubic meters (2019)
Coal reserves	25.6 billion tons (2019)	1.3 billion tons (2020)	4.5 billion tons (2019)	----	1.375 billion tons (2019)
Hydro potential (theoretical)	199 TWh/year	163 TWh/year	527 TWh/year	24 TWh/year	88.5 TWh/year
Solar potential	3760 GW	267 GW	195 GW	655 GW	593 GW
Wind potential	354 GW	1.5 GW	2 GW	10 GW	1.6 GW

Source: Organization for Security and Co-operation in Europe [OSCE], 2022, p.6.

Central Asia plays a critical role in a world hungry for energy and raw materials—both fossil and green. The region's vast deposits of oil, gas, uranium, and rare earth elements (REEs) grant it strategic relevance amid global energy transition and resource competition. Kazakhstan, Uzbekistan, and Azerbaijan are at the forefront of mining and extraction, not only due to legacy infrastructure from the Soviet era but also through renewed international interest and investment.

Rare earth elements are central to the decarbonization of energy systems: neodymium and dysprosium are essential for wind turbine magnets; lithium and cobalt are used in batteries for electric vehicles and grid storage. As global clean tech demand surges, access to these inputs becomes critical.

(II) Strategic Ressource Projects:

- **Bayan-Uul REE Prospecting Zone** *(Kazakhstan)* – Kazakhstan is exploring the Bayan-Uul region for rare earth elements, particularly light rare earth oxides, as part of its broader strategy to diversify critical mineral exports. The project is currently in the feasibility study phase.
- **Navoi Uranium Expansion Program** *(Uzbekistan)* – Uzbekistan aims to double uranium production by 2030 through the expansion of its Navoi operations, supported by export agreements with France and China.
- **Absheron Deepwater Gas Project** *(Azerbaijan)* – It is strategically important for supplying natural gas to Europe via the Southern Gas Corridor.

Table 2: Rare Earth Application

Element	Use Case	Importance
Neodymium	Wind turbine magnets	Essential for high-efficiency turbines
Dysprosium	Stabilizing magnets	High-temp performance
Terbium	LED lighting, sensors	Efficiency & longevity
Yttrium	Battery electrodes, lasers	Emerging applications

Lanthanum	Battery cathodes (NiMH), optics	EV & electronics support

(III) Nuclear Renaissance and COP29 Commitments

Beyond rare earths, nuclear energy is a pivotal part of Central Asia's energy identity and future. Kazakhstan accounts for over 40% of global uranium mining output, making it a linchpin in global nuclear fuel supply. Uzbekistan is expanding uranium production rapidly through Navoi Mining and Metallurgy Combine, with new contracts secured with France, China, and India.

According to the World Nuclear Association (n.d.), as of 2024, there are 439 operational nuclear reactors worldwide, with a total net capacity of about 398,000 megawatts electric (MWe). Nuclear energy accounts for approximately 9% of global electricity supply, generating a total of about 2,667,000 gigawatt-hours (GWh) of electricity in 2024. In addition, 69 nuclear reactors are currently under construction, with a combined net capacity of approximately 71,000 Mwe, with China, India, and Russia leading new builds. The global nuclear power capacity is expected to still grow steadily over the coming decades.

This shift is supported by rising concerns over energy security, the volatility of fossil fuel markets, and the intermittency of renewables. Central Asia, with its dominant role in uranium supply and developing infrastructure, is well-positioned to benefit from this trend—both as a supplier and as a prospective nuclear power host.

At COP29 in Azerbaijan, participating states recognized the strategic role of nuclear in decarbonization, culminating in a joint declaration supporting safe and sustainable nuclear investment as part of clean energy transitions. The inclusion of nuclear as a "clean transition energy" marked a milestone in the regional climate dialogue.

IV. Trade Dynamics in Central Asia

With the acceleration of regional infrastructure projects, energy corridors, and digital connectivity, Central Asia is becoming increasingly embedded in regional value chains. Central Asia will likely integrate much deeper into Intra-Asian Trade- and Investment-Flows. Its position is unique, as it is surrounded by global and regional powers—Russia, China, India, Iran, Turkey, the EU, and the Arab world—each vying for influence.

- BRI has financed many key projects include rail links through Kazakhstan and Uzbekistan, fiber-optic backbones under the Digital Silk Road, and logistics corridors such as Khorgos Gateway.
- Turkey leverages linguistic and cultural ties through the Organization of Turkic States, educational programs, and increasing investment flows in construction and textiles.
- Arab Gulf states, especially the UAE and Saudi Arabia, fund green infrastructure and Islamic finance platforms.
- Russia maintains influence via military alliances and migration corridors. According to the World Bank (2024), Central Asian countries such as Kyrgyzstan, Tajikistan, and Uzbekistan are highly dependent on remittances from Russia. For example, in 2023, remittances accounted for 39% of Tajikistan's GDP, 22% of Kyrgyzstan's, and 15% of Uzbekistan's.

China emerged as Central Asia’s top trading partner, accounting for €50.1 billion or 25.7% of total trade, driven largely by its dominance in exports to the region. The European Union (EU27) followed closely with €48.1 billion (24.7%), while Russia remained an important partner with €37.5 billion (19.2%). The growing share of trade with China underscores the region’s eastward tilt, supported by infrastructure financed under the Belt and Road Initiative.

In terms of trade structure, China was the largest source of imports, supplying 30.1% of Central Asia's imported goods, whereas the EU was the largest destination for exports, absorbing 35.1% of the region’s outbound trade. This highlights China's role in meeting industrial and consumer demand, while the EU remains a critical market for Central Asian exports.

Table 3: Central Asia 5, Trade with World

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Total Goods: Trade flows and balance

Source IMF

Period	Imports million EUR	Imports % Growth	Exports million EUR	Exports % Growth	Balance million EUR	Balance % Growth	Total trade million EUR	Total trade % Growth
2014	62,971		72,209		9,238		135,180	
2015	57,753	-8.3	54,692	-24.3	-3,061	-133.1	112,445	-16.8
2016	40,987	-29.0	47,057	-14.0	6,071	-298.3	88,044	-21.7
2017	43,041	5.0	57,475	22.1	14,434	137.8	100,515	14.2
2018	46,544	8.1	66,670	16.0	20,126	39.4	113,214	12.6
2019	58,538	25.8	70,135	5.2	11,597	-42.4	128,673	13.7
2020	40,895	-30.1	51,376	-26.7	10,480	-9.6	92,271	-28.3
2021	48,864	19.5	61,142	19.0	12,278	17.2	110,006	19.2
2022	65,394	33.8	95,625	56.4	30,231	146.2	161,019	46.4
2023	100,345	53.4	98,895	3.4	-1,451	-104.8	199,240	23.7
2024	95,790	-4.5	99,087	0.2	3,297	-327.3	194,877	-2.2

Total Goods: Top trading partners 2024

Source IMF

	Imports Partner	Imports million EUR	Imports % World		Exports Partner	Exports million EUR	Exports % World		Total trade Partner	Total trade million EUR	Total trade % World
	World	95,790	100.0		World	99,087	100.0		World	194,877	100.0
1	China	28,838	30.1	1	EU27	34,775	35.1	1	China	50,064	25.7
2	Russia	25,646	26.8	2	China	21,226	21.4	2	EU27	48,118	24.7
3	EU27	13,343	13.9	3	Russia	11,849	12.0	3	Russia	37,495	19.2
4	Türkiye	4,996	5.2	4	Türkiye	5,922	6.0	4	Türkiye	10,918	5.6
5	South Korea	4,004	4.2	5	Gambia	2,166	2.2	5	South Korea	6,007	3.1
6	United States	3,048	3.2	6	South Korea	2,004	2.0	6	Gambia	4,641	2.4
7	Gambia	2,474	2.6	7	Singapore	1,960	2.0	7	United States	4,559	2.3
8	Japan	1,778	1.9	8	Afghanistan	1,569	1.6	8	Japan	2,284	1.2
9	India	1,340	1.4	9	United States	1,511	1.5	9	Singapore	2,172	1.1
10	Belarus	1,274	1.3	10	Switzerland	1,334	1.3	10	India	2,169	1.1
3	EU27	13,343	13.9	1	EU27	34,775	35.1	2	EU27	48,118	24.7

World trade: excluding intra-region trade
Top partners: excluding region member states
% Growth: relative variation between current and previous period

Source: European Commission, 2024

V. Economic Dynamics

The table below illustrates how Central Asia has evolved economically between 2015 to 2024, with forward-looking projections until 2030. It highlights three key dimensions—GDP growth, demographic expansion, and per capita income levels—and allows for cross-country comparison within the region's largest economies. Kazakhstan's early boom, Uzbekistan's ongoing catch-up trajectory, and Azerbaijan's volatility reflect different structural positions and reform pathways. These trends provide a vital baseline for understanding the drivers and constraints of green and inclusive growth in Central Asia.

Table 4: Key Macroeconomic Indicators of Central Asian Economies- Kazakhstan, Uzbekistan and Azerbaijan

Region/Country	Indicator	2015	2024	2030* (Forecast)
Kazakhstan	GDP (billion$)	184	288.4	350+
	Population (millions)	17.5	20.6	22+
	GDP per capita ($)	10,500	14,000	16,000+
	Real GDP growth	1.0%	4.8%	3%+
	Real GDP growth/capita	1.14%	1.8%	~2.0%
Uzbekistan	GDP (billion $)	67	115	160+
	Population (millions)	31.0	37.2	40+
	GDP per capita ($)	2,200	3,100	4,000+
	Real GDP growth	5.9%	6.5%	6%+
	Real GDP growth/capita	5.41%	4.4%	4%+
Azerbaijan	GDP (billion$)	53	74.32	~95
	Population (millions)	9.6	10.2	~10.7
	GDP per capita ($)	5,520	7,300	~8,900
	Real GDP growth	1.1%	1.1%	~3.5%
	Real GDP growth/capita	1.1%	4.0%	~3.1%

*The 2030 estimates are the author's personal projections based on historical data and experience.

Source: World Bank; Wikipedia, 2024

Kazakhstan, a relatively higher-income economy in Central Asia, is projected to grow its GDP from $288.4 billion in 2024 to over $300 billion by 2030. Its GDP per capita is forecasted to surpass $16,000, up from $13,991 in 2024 and $10,500 in 2015, indicating moderate but consistent improvement in living standards.

Uzbekistan, by contrast, remains in an earlier phase of its economic transition but exhibits more dynamic growth. GDP is projected to rise significantly from $115 billion in 2024 to over $150 billion by 2030, while the population is expected to exceed 40 million. Uzbekistan is poised for faster catch-up growth, narrowing the development gap by 2030.

Azerbaijan demonstrates volatility. Azerbaijan's economy is primarily influenced by its energy sector. As a resource-rich country on the Caspian Sea, Azerbaijan has long relied on hydrocarbons to drive economic growth. However, this dependence makes the economy vulnerable to global oil price fluctuations and external shocks.

When comparing regional per capita income levels against the global average, Kazakhstan is approaching parity, Azerbaijan is advancing but remains mid-range, and Uzbekistan, despite considerable progress, continues to trail. Overall, Central Asia's outlook is moderately optimistic. Growth outpaces the world average, but remains dependent on investment, reform depth, and external demand.

VI. Green Finance – From Pressure to Opportunity

(I) Water

According to the FAO AQUASTAT database, in 2022, Central Asia faced significant water stress, with 70% of total renewable water resources being under pressure. Agriculture was the primary contributor, accounting for 58% of this stress, followed by the industrial sector at 6.7% and the municipal sector at 6%. Agricultural water withdrawal made up 37.5% of the total renewable water resources.

In terms of efficiency, the overall water use efficiency stood at 3.5US$/m^3, with notable sectoral variations: industrial water use efficiency was relatively high at 13 US$/m^3, services sector at 22.9 US$/m^3, while irrigated agriculture showed the lowest efficiency at 0.43 US$/m^3. These figures highlight both the critical role of agriculture in water consumption and the potential for improvement in its water use efficiency.

(II) Energy

The region's rapidly growing energy demand is not only an economic growth phenomenon but also deeply linked to its geography and climate. Central Asia is a continental climate zone, characterized by very cold winters and extremely hot summers, which intensify energy needs for heating and cooling alike. Average winter temperatures can drop below −20°C in northern Kazakhstan and mountainous Kyrgyzstan, while summer temperatures in Uzbekistan and Turkmenistan routinely exceed +40°C. This wide thermal amplitude drives high seasonal energy peaks and a strong dependency on fossil-based heating infrastructures.

Table 5: Trends in Energy Consumption and Renewable Energy Development in Central Asia (2005–2030 forecast)

Region/Country	Indikators	2005	2015	2023	2030* (Forecast)
Central Asia	Total Energy Consumption (TWh)	270	375	480	580–600
	Energy Consumption per capita (MWh)	5.6	6.5	7.3	8.0–8.5
	Share of Renewables (%)	0.5%	1.4%	2.6%	12–15%
	RE Investment (billion $)	0.1	1.6	5.4	20–25

Source: Compiled from IEA (2023), IRENA (2023), Ember (2024), and World Bank (2024).

According to the *Energy Connectivity in Central Asia* report by UNESCAP (2023), energy consumption across Central Asia is increasing. Following a sharp decline in the 1990s after the collapse of the Soviet Union—when Kazakhstan's primary energy consumption fell from approximately 125 Mtoe in 1992 to 65 Mtoe in 2000—the region has since experienced a steady rebound. By 2018, Kazakhstan's consumption had risen to around 85 Mtoe, while Uzbekistan reached about 50 Mtoe by 2019. This upward trend is driven by factors such as population growth, industrial recovery, increased electrification, and rising demand for heating. The energy demand in Central Asia is expected to continue growing in the coming years, highlighting the urgency of upgrading infrastructure and diversifying the energy mix.

For example, Uzbekistan's government has launched the "One Million Uzbek Coders" initiative, now expanded to include AI training ("One Million Prompters"), aiming to build a digital workforce by 2026. This will significantly increase electricity demand, especially with growing use of data centers and generative AI models. Uzbekistan has also committed to ambitious goals of sourcing 25–40% of its electricity from renewables by 2030, supported by large-scale solar and wind projects.

Regional cooperation initiatives and infrastructure upgrades—such as transboundary grids and green energy corridors—are key enablers of the energy transition.

Is the current project pipeline sufficient to meet future energy demand?

Partially. According to the *Energy Connectivity in Central Asia* report by UNESCAP (2023), despite having abundant solar and wind potential, renewable energy in Central Asia remains underutilized. Fossil fuels still account for the vast majority of electricity generation—especially coal in Kazakhstan and natural gas in Uzbekistan and Turkmenistan. This gap underscores the urgency for:

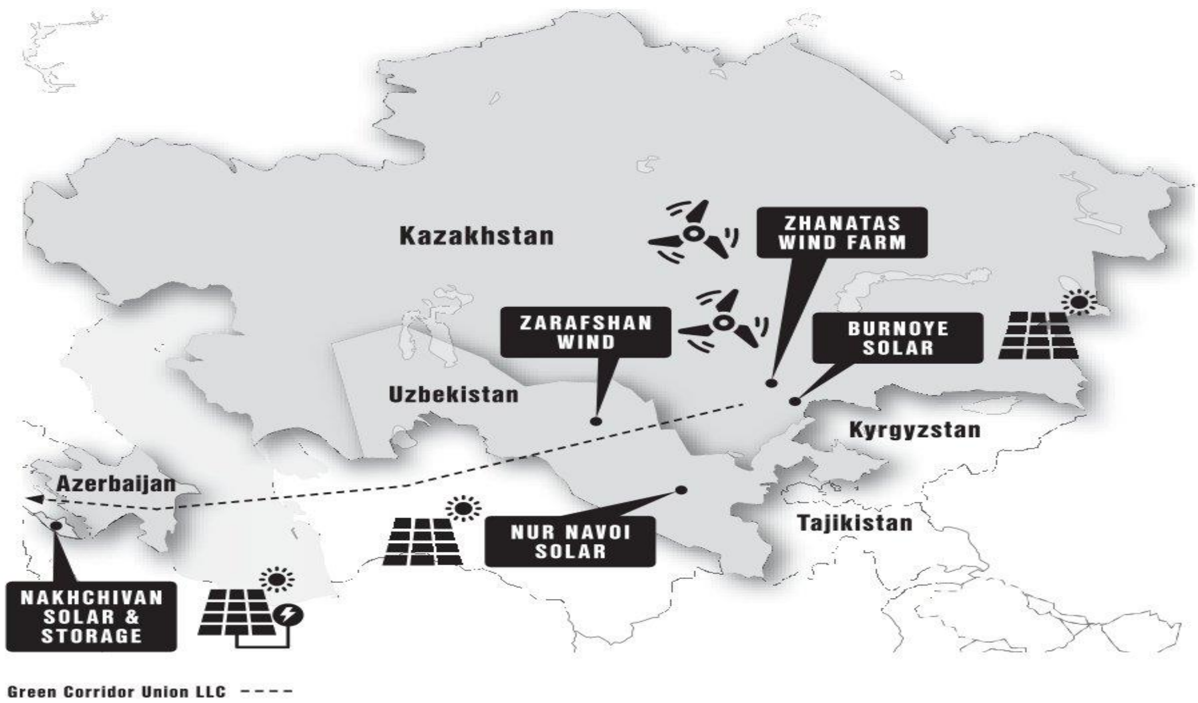
- Regional power-sharing agreements
- Investment in smart and green data infrastructure
- Energy efficiency programs alongside generation

Without these efforts, green growth may lag behind digital demand—creating new forms of unsustainable dependency.

Table 6: Major Renewable Projects in Central Asia

Project	Country	Capacity (MW)	Approval Year	Completion Year	Partners
Nur Navoi Solar	Uzbekistan	100	2019	2021	Masdar
Zarafshan Wind	Uzbekistan	500	2022	N/A	Masdar, EBRD, ADB
Zhanatas Wind Farm	Kazakhstan	500	2020	2025	Masdar
Burnoye Solar Power Plant	Kazakhstan	50-100	2015	Fully constructed and operational	EBRD, Clean Technology Fund
Green Corridor Union LLC	Uzbekistan, Kazakhstan, Azerbaijan	N/A	2025	N/A	ADB, EU, AIIB
Nakhchivan Solar & Storage	Azerbaijan	500	2025	N/A	ACWA，Masdar Power

Sources: Compiled based on data from Masdar (n.d.), Asian Development Bank (2024), RIFS Potsdam (2024), Euronews (2025), and PV KnowHow (2025).



*This map is a schematic, illustrative representation. Locations and routes are simplified and do not claim geographical accuracy

- **Uzbekistan** hosts two of the region's largest projects: *Zarafshan Wind* (500 MW) and *Nur Navoi Solar* (100 MW)
- **Kazakhstan** includes *Zhanatas Wind Farm* and Burnoye Solar Power Plant, both strategically placed in south.
- **Azerbaijan**, with its growing renewable capacity and strategic Black Sea access, is set to play the role of final connector in the Green Corridor.

VII. Regional Cooperation

Within Central Asia, there is a growing recognition that shared challenges—such as water scarcity, fragmented energy infrastructure, and climate vulnerability—require collective responses. Regional cooperation is emerging as one of the most decisive levers for accelerating Central Asia's economic transformation and green transition. Given the landlocked geography and interconnected resource systems—water basins, energy grids, trade corridors—no country can pursue sustainability in isolation. Cooperation is therefore both a necessity and an opportunity.

There are two levels of engagement: intraregional cooperation and broader regional cooperation.

(I) Intraregional Cooperation

Key institutional frameworks supporting such cooperation include the International Fund for Saving the Aral Sea (IFAS), the Central Asia Regional Economic Cooperation Program (CAREC), and bilateral power-sharing agreements.

Core areas include:

- Integrated electricity grids: Regional synchronization is advancing, with new transmission lines connecting Uzbekistan, Tajikistan, and Kazakhstan. The CASA-1000 project, although aimed at exporting power to South Asia, has catalyzed grid upgrades that improve regional reliability.
- Joint water basin and climate management: Shared basins such as the Amu Darya and Syr Darya remain politically sensitive but are subject to cooperative monitoring and data sharing efforts. The CAREC Water Pillar (2023) supports joint climate adaptation and watershed conservation.
- Shared ESG standards for finance: Uzbekistan and Kazakhstan are aligning their green bond frameworks with ICMA and EU taxonomy standards, creating opportunities for a future regional green finance platform.
- Interoperable carbon markets: While still nascent, discussions are underway for pilot carbon pricing coordination, led by Kazakhstan’s Emissions Trading Scheme (ETS) experience.

(II) Broader Regional Cooperation

Beyond intra-Central Asian efforts, regional cooperation extends to key neighbors— **China, Russia, India, Turkey**, and **the Arab states**—whose economic, political, and technological roles are vital.

- China: Through the Belt and Road Initiative, China is not only investing in physical infrastructure but also promoting a "Green BRI" agenda. Examples include joint solar ventures in Uzbekistan and smart grid pilots in Kazakhstan.
- Russia: Despite declining trade shares, Russia remains a critical actor in energy, migration, and defense. The proposed Eurasian Economic Union Green Integration Strategy seeks to align climate standards across its members, including Kazakhstan and Kyrgyzstan.
- India and Japan: Both countries are investing in digital infrastructure, pharmaceutical production, and clean tech. Japan, through Japan International Cooperation Agency, is also supporting green urban planning and water management in Uzbekistan and Kyrgyzstan. Turkey and Arab Gulf States: These partners contribute through Islamic green finance, renewable energy investments, and regional connectivity platforms (e.g., the Trans-Caspian Green Corridor).
- On April 4, 2025, the first Central Asia–European Union Summit, held in Samarkand, marked a milestone in the region's international positioning. The leaders elevated bilateral ties to a Strategic Partnership and unveiled a €12 billion Global Gateway investment package. This ambitious plan aims to strengthen transport infrastructure, digital and green connectivity, supply chains for critical raw materials, and sustainable water and energy systems.

Taken together, these partnerships offer Central Asia critical channels to diversify its economic ties, enhance technological capabilities, and secure long-term climate financing.

VIII. Conclusion

Central Asia is rapidly redefining its role in the global economy. The region is now emerging as a strategic hub for growth, connectivity, and innovation. This transformation is driven by a convergence of Asian and European interests, underpinned by massive infrastructure investments, regulatory convergence, and expanding trade flows.

Central Asia is becoming ever more integrated into intra-Asian trade and investment flows. The infrastructure improvements—especially through initiatives like the Belt and Road Initiative (BRI) and expanded rail and digital corridors—are enabling deeper economic interdependencies with China, India, ASEAN, and South Asia. Notably, projected renewable energy investments of $20–25 billion by 2030, much of it from Asian partners, signal a regional pivot toward sustainable development.

Beyond physical infrastructure, institutional integration is also advancing. Central Asian countries are aligning their green finance frameworks, energy policies, and digital governance with regional models, strengthening their position in Pan-Asian and European value chains and climate cooperation mechanisms.

Such developments mark not only a geographic reconnection but a strategic reorientation: by 2030, Central Asia is likely to be not merely a passageway, but a platform for Asian-led growth and green innovation.

Expert Biography:

Hubertus Vaeth is a Fellow of Asian Financial Cooperation Association Think Tankers Committee, Vice President of the World Alliance of International Financial Centres (WAIFC), Managing Director of Frankfurt Main Finance e.V., the financial centre initiative of the leading financial centre in Germany and the euro zone. He is trained as Economist and was, in his prior role, Chief Economist Asia Pacific at Deutsche Bank, based in Singapore.

About AFTTC:

Asian Financial Cooperation Association(AFCA) was founded in May 2017. It is the first international financial social organization initiated by China. Asian Financial Cooperation Association Think Tankers Committee (AFTTC) is composed of over a hundred domestic and foreign experts from more than forty countries and regions. With the philosophy of "market location, global perspective, problem orientation, in-depth observation, and smart solution", AFTTC has developed AFCA working paper, Asian Financial Observation, Financial Development Report for the Guangdong-Hong Kong-Macao Greater Bay Area, and other bilingual products, conducted Quarterly Seminars, Annual Forums and other high-level financial activities, sending a strong Asian message constantly on the international stage.

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Site: http://www.afca-asia.org | **Address:** 23F, Building No.5, Yard 1, Yuetan South Street, Xicheng District, Beijing | **Zip:**100045
Mobile: +86 185 6952 8578 | **Email:** liuliyang@afca-asia.org

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