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Central Asia's Economic Rebirth in the Shadow of the New Great Game

EUROPA REGIONAL PERSPECTIVES



Djoomart Otorbaev

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“Until recently, there was no in-depth description of the Central Asian region in the post-Soviet period, written by a real insider. Djoomart Otorbaev’s book makes up for this deficiency. A gifted, effective modern leader for an emerging country. I do not doubt that the book will be an excellent guide for a wide range of readers.”

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Central Asia's Economic Rebirth in the Shadow of the New Great Game

This volume describes the unique development of Central Asia as defined by its landlocked geography. Particular attention is paid to the achievements and challenges of the region's post-Soviet economic and political transformation, as well as to its relationship with the participants in the New Great Game – Russia, China and the West. Located as it is in the geographical centre of booming Asia, and with the opportunity to become a key logistics bridge connecting the world's largest economies, Central Asia is well placed for rapid development. However, the region faces a range of complex problems that are explained and analysed in the volume. The Eurasian powers that encircle Central Asia look certain to become the engines of global economic growth, but how will this affect the region? Will Central Asia join the powerful locomotive of history, or will it remain on the side-lines?

Djoomart Otorbaev is a former Prime Minister of the Kyrgyz Republic (2014–15). He also worked as a Senior Adviser in the European Bank for Reconstruction and Development, based in London (2006–11). He is an honorary member and invited speaker at numerous boards and forums on development and investment.

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Central Asia's Economic Rebirth in the Shadow of the New Great Game

Djoomart Otorbaev

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**Dedicated to the people without whom I would not exist.
To: Akima Djoldosheva, Kaip Otorbaev and Maria Nanaeva.**



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Foreword

I am honoured to provide my personal comments on this volume about the future of the landlocked countries of Central Asia. I comment on these countries at a moment when the details we hear from their neighbourhood deal with geopolitical strategies, imperialist ambitions and, alas, those of one of the most cruel wars of recent history. In such circumstances, apart from humanitarian support to the millions of victims, the proper attitude for the “man in the street” that I am now is to remain silent and pray for peace and help to all those working for an early settlement, particularly of the conflict between Russia and Ukraine as it affects all the world’s process of development.

I see, nevertheless, a modest justification for making a few comments about the work that Djoomart Otorbaev is boldly undertaking, to reflect on the future of Central Asia in the context of the long-term perspectives of developing countries. This is a very hard job for economists, but it is certainly one of the most useful, as it is the best way to provide a reasonable vision of the future and restore hope. I can imagine of course that many observers could see such reflections as futile – to say the least – in view of the present environment and the precarious situation of many of these countries. That being said, let me tell you that in my country, we used to say “C’est la nuit qu’il est beau de croire à la lumière”. (It is at night that it is beautiful to believe in the light.) It is this humble conviction which has decided me to offer a few comments on the author’s views on the future transformation of Central Asia. Having been myself associated, at the beginning of the 1960s, with the first footsteps of the European Union, I believe that Central Asia can also surprise the world with a similar miracle! One knows well its two secrets: cooperation and solidarity on the one hand, and mutual reconciliation and peace on the other hand. I believe that those in charge, today, of the historical responsibility of Central Asia could find in this book inspiration for similar achievements. Two additional suggestions seem to me of the highest importance: instead of continuing to conduct their consultative processes in a bilateral way, the potential partners would enormously benefit from the creation suggested in conclusion of a new multilateral Advisory Council composed of Central Asia, China and the European Union. I

warmly hope that this book could contribute towards convincing their leaders to identify the extraordinary opportunities for progress and the critical responsibilities they face for the future of their region and the wellbeing not only of their part of the world, but also for the care of all the planet.

Michel Camdessus, former Managing Director of the International Monetary Fund, and former Governor of the Banque de France.

Preface

Naturally, I wanted to write a book with reflections on realities that are as fresh as possible. But I realise that this goal is unattainable. The modern world is developing exponentially, and writing and publishing a book takes a long time. And so it happened. As I was preparing the book, the world changed.

Work on the book was in full swing when, on 24 February 2022, Russia launched its special military operation in Ukraine. Obviously, I would need to describe the implications for the future of Central Asia, so I waited until the very last minute before sending the final version of the book to the publisher. I was waiting for this operation to end so that my readers could better understand how the world, and my region along with it, would change. But unfortunately, the war continues without an end in sight. Now, one thing is clear – the Western world and Russia have had fundamental quarrels for a long time. There is nothing good in this fact, neither for the world order nor for Central Asia. Politically, the region's countries took a neutral position in response, not supporting either side. At the same time, none of the countries has recognised the so-called Donetsk and Lugansk People's Republics, nor will they recognise them. The President of Kazakhstan, Kassym-Jomart Tokayev, stated this unequivocally in the presence of Vladimir Putin at the St. Petersburg International Economic Summit in June 2022.

Naturally, Russia's economic and political isolation will greatly affect the position of the Central Asian region. The predicted sharp decline of at least 9 per cent in the Russian economy in 2022 (World Bank, 2022) will negatively affect mutual trade and investment. According to World Bank estimates from June 2022, Uzbekistan's GDP growth in 2022 will reach 4.3 per cent, and Kazakhstan's 2 per cent. The other countries are expected to decline – Tajikistan's GDP will decrease by 0.4 per cent, and the Kyrgyz Republic's by 2 per cent (World Bank, 2022). There will also be a sharp decline in remittances from migrants in Russia to the Kyrgyz Republic, Tajikistan and Uzbekistan.

The region has suddenly found itself between a rock and a hard place. Efforts by the countries to comply with sanctions against Russia may displease Moscow. At the same time, Central Asia is trying to take into account

Russia's interests, for which it may fall under secondary sanctions. A weak Russia will have a negative impact on the whole region. Likely, countries will focus on damage limitation by recalibrating their foreign policy. They are also busy exploring new opportunities that are opening up. For example, in June 2022, in St Petersburg, the President of Kazakhstan stated: "The Eurasian Economic Union should pursue an active trade policy with a wide coverage of the markets of Asia and the Middle East. Kazakhstan could play a useful role here as a kind of buffer market." The countries of the region want to show that they are open to trade and that they are good neighbours and effective partners.

Here it is worth mentioning the Eurasian railway bridge connecting Asia and Europe through the territories of Central Asia and Russia, which is described in detail in the book. According to the China National Railway Group, China–Europe rail freight traffic amounted to 1.46 million TEU in 2021, accounting for 4.45 per cent of the total sea container traffic between Asia and Europe of 32.8 million TEU. Experts believe the traffic on the China–Europe rail network will fall sharply in 2022, wiping out years of growth (Wishnick, 2022). In the best-case scenario, it may take up to three years to restore the volume of traffic to pre-crisis levels. Rail trade between China and Europe is forecast to decline by at least 35 per cent, as 90 per cent of the cargo before the Russian invasion went on the northern route through Russia and Belarus (Knowler, 2022).

On top of everything else, relations between China and the EU remain frigid and tense. The long-awaited China–EU summit in April 2022 did not cause optimism for traders and logisticians. On the contrary, Josep Borrell, EU High Commissioner for Foreign Affairs and Security Affairs, described it by saying "[it] was not really a dialogue – maybe a dialogue of the deaf" (Lau, 2022).

One of the options for restoring East–West transportation could be a southern route from China through Central Asia to the Caspian Sea region, Iran, Turkey and further to Europe. Testing out such an option has already begun. On 13 April 2022, a new multimodal service began, including rail transit from Xi'an through Kazakhstan, sea delivery over the Caspian Sea to Baku, and then rail transit to Poti in Georgia, followed by shipment via the Black Sea to European ports.

It is in the interests of the countries of Central Asia for the Russian–Ukrainian conflict to end and for the regional and world economy to function normally again. But as is often the case in history, politics prevails over common sense for a time. Let's hope that in this case, this won't be for too long.

It is, of course, beyond the scope of this volume to give a full and complete study of Central Asia: for example, I decided not to include a detailed analysis of previous research conducted by scholars. The views expressed and any errors within are my own. The book is my subjective perception of the processes in the region and around it.

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Acknowledgements

This will be my second book published in English by a well-known publisher. The first book was co-authored with V. V. Lelevkin and D.C. Schram and titled *Physics of Non-equilibrium Plasmas*. It was published in Amsterdam by the North-Holland Publishing Company in 1992. I think that there are few authors who first publish in physics and then in political economy. But this fact once again shows that my life has consisted of two different parts – during the Soviet times and after the country's disintegration. In Soviet times, I lived the life of a physicist, reaching the rank of professor at 34. After that, I became a businessman, economist, and politician in a newly born country – the independent Kyrgyz Republic.

Why did all this happen, and how did it become possible? As the years went by, it became evident that I made my most important decisions based on my father's advice when I was fourteen. I asked him who I should become in the future. He replied that the profession you choose is not so important. The only important thing is to always try to be among clever people.

Generally speaking, in making the most critical decisions in my life, I always followed this advice. To list all the cases, I would have to write a separate book. So I will explain here just one example of the first time I applied this advice.

Here one should make a slight digression into the past. In Soviet times, the most respected people were people of science, especially those who worked in mathematics and the natural sciences. It is easy to explain. At that time, the Soviet Union was in a tough arms race with the United States. And although the military budgets of these two countries differed significantly, and not in favour of the Soviets, there was approximate military parity between the two. I explain this by the fact that in the Soviet Union, there was a unique system for finding talent to work in defence. In high school, prominent students in mathematics, physics and chemistry were selected. At 13–14, they were offered a place at specialised schools. Then the most promising ones were invited to study at boarding schools in three cities – Moscow, Leningrad and Novosibirsk. In these schools, leading scientists gave in-depth lectures and held intensive seminars for these students.

After graduating, the young talents were enrolled in the country's leading universities. Successful graduates received prestigious and highly paid jobs in

research institutes, which, as a rule, dealt with defence. Additionally, they received free apartments and residence permits in major Soviet cities. But the highlight was that the graduates could travel abroad, a privilege that was totally inaccessible to ordinary Soviet citizens. No less important was the scientists' high social status, as the whole country was proud of these people. Films, theatrical productions, books and songs were all dedicated to those role models.

As I was a high school student during this time, it became clear to me that to be among clever people, I must be either a mathematician or a physicist. So I ended up becoming a student at the Faculty of Physics at Leningrad State University.

To my surprise, the thing that I most had to work on during my first year of study wasn't physics or mathematics. It was English. One of the main priorities of the faculty was for the graduates to read, write and speak English to be able to communicate with our foreign colleagues.

After graduating from university and getting my doctorate, I became a scientist and attended numerous international conferences. So I ended up among clever people not only in my country but around the world. As a physicist, I have attended hundreds of scientific conferences and travelled to dozens of countries around the world. And so it seemed that the exciting life of a professor was ahead of me. But everything turned out completely different.

The disintegration of the Soviet Union in 1991 posed a huge dilemma for my personal and professional life – to remain a physicist but live and work abroad or to return home to start doing something completely different since funding for science had ceased. I decided to go home, which is how my second life began.

Now I don't regret this choice for a minute, as my work in economics and politics in the last twenty-five years gave me the privilege to communicate and to work with many prominent personalities. These include current and former heads of state and government, heads of international financial institutions and great thinkers.

I had to meet and work with them regularly on official and informal occasions, at open and non-public venues, whether in annual global forums or periodic professional discussions. Regular business contacts became a bridge to good camaraderie. They were supported not only by official communication but also by personal phone calls and sometimes by joint family dinners. Numerous collaborative projects, meetings of various formats and friendly communication with them allowed me to get to know my new colleagues and friends well and understand their business and life principles.

Mostly, these are soft and intelligent people who listen more than they speak. If they talk, it is deep and sincere. They are supporters of balance, not extremes. They prefer quiet and practical actions, do not make loud statements and do not give empty promises. They play for the long haul and avoid populist decisions. They build bridges and never burn them down. All

these are universal rules for any successful person, even more so for a prominent leader.

Here I will only give their names without mentioning their positions since they are widely known. And since this book is no longer related to physics, I will allow myself to list only people who were associated with the second part of my life. I wrote this book under the influence of each of these personalities. I want to thank them for their input.¹

Current and former Presidents (in alphabetical order): Sali Berisha, Laura Chinchilla, Joaquim Chissano, Emil Constantinescu, Igor Dodon, Tsakhia Elbegorj, Recep Tayyip Erdoğan, Ashraf Ghani, Ameenah Gurib-Fakim, Abdullah Gül, Ivo Josipovic, Islam Karimov, Hamid Karzai, Vaclav Klaus, Horst Köhler, Petru Lucinschi, Dmitry Medvedev, Rexhep Meidani, Bujar Nishani, Punsalmaagiin Ochirbat, Rosen Plevneliev, Fidel Ramos, Jose Ramos-Horta, Rosalia Arteaga Serrano, Petar Stoyanov, Boris Tadic, Kassym-Jomart Tokayev, Alejandro Toledo, Dioncounda Traoré, Danilo Turk, Vaira Vike-Freiberga, Filip Vujanovic, Vladimir Voronin, Viktor Yushchenko, Valdis Zatlers.

Current and former Prime Ministers: Fakhruddin Ahmed, Norovyn Altankhuyag, Shaukat Aziz, Ehud Barak, Ahmet Davutoğlu, Jan Fisher, Chiril Gaburici, Yegor Gaidar, Zinaida Greceanii, Giorgi Kvirikashvili, Zlatko Lagumdžija, Yves Leterme, Li Keqiang, Karim Massimov, Peter Medgyessy, Mahathir Mohamad, Michail Myasnikovich, Raila Odinga, Kokhir Rasulzoda, Sergey Rumas, Bakytzhan Sagintayev, Tigran Sargsyan, Essam Sharaf, Sergey Sidorsky, Fuad Siniora.

Current and former Ministers and Governors: Aleksii Aleksishvili, Murudali Alimardon, Baldanjav Ariunsan, Rustam Azimov, Ali Babacan, Levon Barkhudaryan, Kakha Bendukidze, Luvsanvandan Bold, Bekir Bozdog, Hikmet Cetin, Tigran Davtyan, Benita Ferrero-Waldner, Jacob Frenkel, Sergey Glaziev, Koba Gvenetadze, Nematullo Hikmatullozoda, Erlan Idrissov, Oraz Jandosov, Mikheil Janelidze, Kairat Kelimbetov, Grzegorz Kołodko, Jan Kubis, Haruhiko Kuroda, Valeriu Lazar, Tzipi Livni, Irakli Managadze, Grigori Marchenko, Rashid Meredov, Amre Moussa, Mustapha Nabli, Vladimir Norov, Roberto de Ocampo, Stefan Odagiu, Erbol Orynbayev, Sanjaasurengin Oyun, Tsedevdamba Oyungerel, Lundeg Purevsuren, Sharif Rahimzoda, Davlatali Said, Abdujabbor Shirinov, Mehmet Simsek, Yashar Yakish, Cevdet Yilmaz.

Current and former heads and deputy heads of International Financial Institutions: Erik Berglof, Michel Camdessus, Suma Chakrabarti, Enrique Garcia, Jean-Daniel Gerber, Philippe Le Houérou, Jin Liqun, Gautam Kaji, Shigeo Katsu, Jean Lemierre, Justin Yifu Lin, Johannes Linn, Bindu Lohani, Rajat Nag, Takehiko Nakao, Ismail Serageldin, Zhang Wencai, Zhao Xiaoyu.

In my life, I have met many bright personalities from academia. Here I would like to mention a few of them, which had a particularly great influence on me: Hu Biliang, Masood Ahmed, Anders Aslund, Harinder Kohli and Frederick Starr.

After acquaintance with this pretty long list, the reader can see that I tried hard to follow my father's advice to be among clever people. How lucky must the person who had such a father.

In preparation for writing this book, I received a great deal of advice and guidance from Anders Åslund and Frederick Starr, for which I am very grateful. Ken Murphy helped me with the formulation of the most important elements of the book.

Many of the results of the book were part of a course of lectures that I deliver as a visiting professor at the Belt and Road School of Beijing Normal University. I am grateful to the leadership of this school and the University for the invitation.

Since English is not my native language, I needed help preparing the book. Timothy and Esther Johnson have provided invaluable editing support, and my special thanks go to them.

I am lucky in life with good people, and I was lucky again with Cathy Hartley, Senior Editor at Routledge, who gave me invaluable support in making the book a reality.

I must express my gratitude to my family members, to my wife and children for their support and patience.

Note

- 1 I am not giving a list of top politicians and bright personalities from my country, the Kyrgyz Republic, all of which I personally know.



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Introduction

Central Asia, the subject of this book, is not so well known to the general public. It is as if an area the size of the European Union does not exist. Central Asia is certainly not featured on the popular weather forecasts of the world's leading countries such as CNN or the BBC.

The single most essential geographic feature of Central Eurasia is its lack of access to the ocean. The landlocked countries of Eurasia include the five countries of Central Asia, the countries of the South Caucasus – Azerbaijan and Armenia, as well as Afghanistan and Mongolia. This book will deal only with those countries located east of the Caspian Sea – Kazakhstan, the Kyrgyz Republic (also known as Kyrgyzstan), Tajikistan, Turkmenistan and Uzbekistan – hereafter referred to simply as “Central Asia”.

These five countries collectively cover an area of 4,003,451 km². According to the latest UN estimates, the current population of Central Asia is approximately 76 million, of which about 34 million live in Uzbekistan, 19 million in Kazakhstan, 10 million in Tajikistan, 7 million in the Kyrgyz Republic and 6 million in Turkmenistan (Worldometer, 2022). By comparison, the total area of the 27 member states of the European Union (EU) is 4,233,255.3 km², and its population is about 447 million people.

The term *The Great Game*, presented in the book's title, is widely used in the relevant literature to describe the competition between great powers for political dominance over regions and territories. Only a few know that the term was first introduced to describe the events of the 19th century when the British and Russian empires fought for influence in Central Asia (Fromkin, 1980). This process sometimes uses other terms, such as “the grand chessboard” coined by Zbigniew Brzezinski in the 1990s and again referring to Central Asia (Brzezinski, 1997). But what about competition between the great powers in modern Central Asia? This will also be discussed in the book.

For any landlocked country, its neighbours are essential. In the south-east lies the People's Republic of China, in the north, the Russian Federation, in the south-east, Afghanistan, Pakistan, and India, to the west lie Iran, the countries of the South Caucasus (Armenia, Azerbaijan and Georgia) and Turkey. Some of these countries are becoming the main centres of economic

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and political power in the 21st century. In less than thirty years, they will produce more than half of the world's gross domestic product (GDP) (ADB, 2011). It is no longer North America or Europe, but a resurgent Asia which is becoming the engine of global economic growth. Whether Central Asia can join the powerful locomotives of current economic expansion will determine its future fate.

Forward or Backwards

Is such a shift in the centre of gravity of global economic power surprising or unique? Historians and economists unequivocally say it is neither. Figure A.1 shows a graph from the data provided in (Maddison, 2006) illustrating the economic history of the world, and showing the share of the largest economic powers in world GDP since the first year of our era. Until about 1820, when the industrial revolution led to an unprecedented rise in labour productivity, the bulk of the world's GDP was produced in Asia. Figure A.1 shows that over the past 20 centuries, Asia only ceased being a dominant world economic zone within the last 200 years.

Figure A.2 shows the evolution of the centre of gravity of the world economy, provided by the McKinsey Global Institute analysis using data from the University of Groningen (Dobbs et al., 2012). According to this data, it appears that the current global geopolitical and economic transformation is just a return to the “good old days” for Asia.

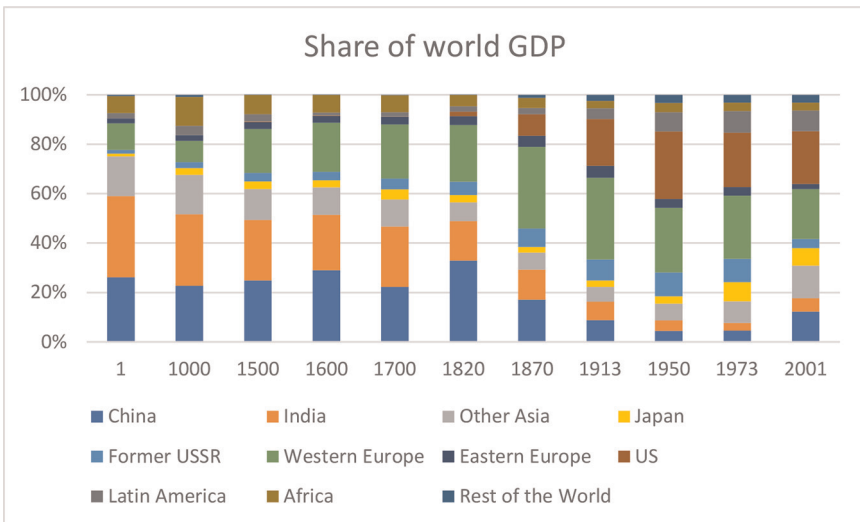


Figure A.1 Share of the largest economic powers in world GDP
Source: Dobbs et al. (2012).

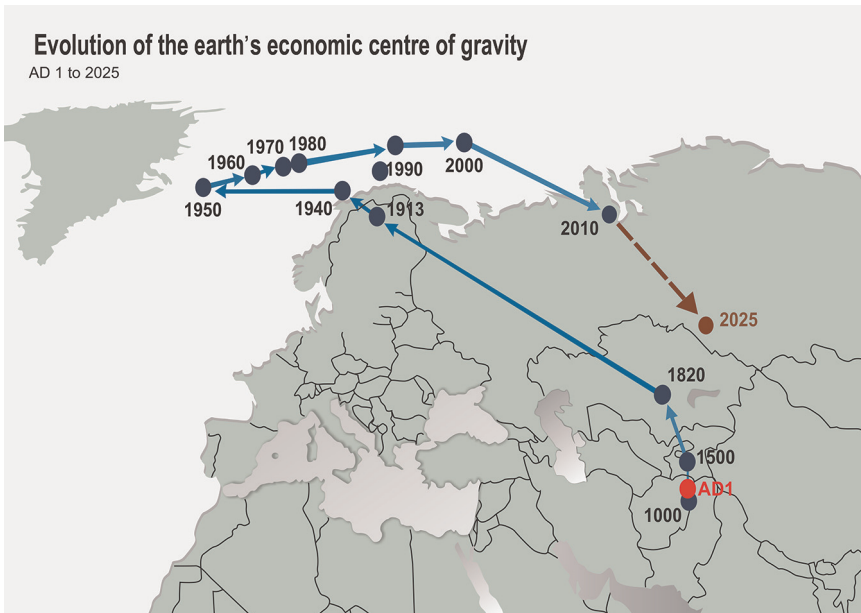


Figure A.2 Evolution of the centre of gravity of the world economy
Source: Dobbs et al. (2012).

The renewed centres of world economic power surrounding Central Asia are now becoming the engine of the “Asian economic miracle”. But what effect will this have on Central Asia? Will this region join the “powerful locomotive” of world history in the 21st century, or will it remain on the side-lines of history? The answer, as history teaches us, is that either option is possible.

During the Golden Age of Central Asia, between 800 and 1200 AD, the region was the centre of world development in fundamental areas such as mathematics, astronomy, geography, geology and medicine. As Frederick Starr writes in his in-depth study: “Rarely in history has a more impressive group of polymaths appeared at one place and time” (Starr, 2015: 15).

However, before and after this Golden Age, the region found itself on the periphery of world civilisation. What happened here? Where can one find the answer to such a radical metamorphosis?

The answer to this riddle is found in just one word: connectivity. Politics is a product of history, and history is a product of geography. The unusual geography of Central Asia shaped its complex history (Onion et al., 2017). As a landlocked region, it is one of the least connected areas in the world.

Approximately 40 per cent of the world’s GDP is produced in territories within 100 kilometres of an ocean coast (United Nations, 2007). Less than 7 per cent of the world’s population lives in landlocked countries (SurferToday.com, 2022). Doing business and trading effectively without access to the sea is complicated and the capital for growth is limited. For example,

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international shipping in landlocked regions is several times more expensive than in maritime regions (UNCTAD, 2021).

If someone lives by the sea, travelling or making a deal is only a matter of jumping into a boat. In countries that do not have access to the sea, it is a matter of agreeing with a neighbour (or with several neighbours) about entering its territory and then proceeding to organise a complex route for your travel or cargo transportation. Everything becomes much easier if a country has direct access to the sea. As it has been said: if you are coastal, you should please the world; if you are landlocked, you should please your neighbours. In Central Asia, this reality requires knowing what networking and connectivity mean.

What is the fate of landlocked regions? Is it a recipe for an inevitably hopeless future? Fortunately, history teaches us that this does not have to be the case. Landlocked European countries such as Luxembourg or Switzerland are among the ten most interconnected countries in the world (Altman et al., 2019). More powerful states surround these small countries, and they became successful by choosing suitable development models. They made tremendous efforts to establish effective links with local centres of economic power, which is why they have become some of the most advanced countries in the world. There is no reason why Central Asia cannot do the same.

Unique Geography

Central Asia lies at the heart of the Eurasian continent, which is convenient for developing short land communication routes between the centres of economic power. That said, unlike waterways, land routes have several fundamental drawbacks. The presence of high mountains and deep valleys significantly complicates any logistics plans and, therefore, determines the low transit potential of the region. None of the Central Asian rivers flows to the ocean and instead feed into inland waters, the Caspian or Aral Seas. Thus, unlike, for example, China or Europe, no natural water transport corridors can connect this region with the outside world.

The complex mountain ranges may help to explain the region's geographic and logistical paradoxes. For example, nature separated Tajikistan and Pakistan with the Wakhan corridor, which is less than 15 km wide (Dunning, 2021). Even this narrow strip of land means that to deliver goods from Pakistan to Tajikistan, loads must first be transported through the Suez Canal to the Black Sea ports, then shipped to Tajikistan by rail, overcoming several states' complex and bureaucratic customs posts.

But it is precisely the mountains that made the territory of Central Asia inhabitable. Glaciers on mountain peaks provide water to the surrounding areas when it is needed for tillage in spring and summer. Natural water arteries and artificial canals irrigate numerous oases along their path. Where water is scarce, the land turns into deserts, such as the Kyzylkum in Uzbekistan and Kazakhstan, the Karakum in Turkmenistan, the Registan Desert in Afghanistan and

the Taklamakan Desert in China. That is why Central Asia may become one of the first regions on Earth to feel the effects of climate change.

Due to global warming, glaciers are experiencing huge losses in mass and area. Along the Tien Shan, the most extensive mountain range in Central Asia, glaciers have lost 27 per cent of their mass and 18 per cent of their area over the past 50 years (Farinotti et al., 2015). An international research team has calculated that about half of Tien Shan's glaciers could be depleted by the 2050s (Kirby, 2015). If environmentalists' estimates are correct, by 2050 Central Asia will lose two-thirds of its glaciers and therefore two-thirds of its water. How can agriculture, a sector which employs more than half of the population, hope to develop? Why build giant hydroelectric power plants for which there will not be enough water? The problem of climate change in Central Asia is not just a theoretical problem, but a dangerous reality. Countries must start fighting this global menace now.

How far are the borders of Central Asia from the four nearest oceans? The southernmost borders of Turkmenistan are 1,000 km from the closest shores of the Indian Ocean (Arabian Sea). The easternmost ranges of the Kazakh Altai are located 2,650 km from the Pacific Ocean (Bohai Bay of the Yellow Sea). From the northernmost point in Kazakhstan to the Arctic Ocean (Gulf of Ob) is 1,300 km. While the distance from the farthest west of Kazakhstan to the Sea of Azov, which connects to the Black Sea and beyond may be only 400 km, to measure the distance to the oceans or the open seas, the distances are even bigger – the Atlantic is 3,500 km away. To the Pacific Ocean, it exceeds 3,000 km.

The land route from China's leading trade hub Guangzhou to Europe's key distribution centre Duisburg is 9,000 kilometres, comparable to the distance from the US West Coast to China. The distance from the Kyrgyz capital Bishkek to Guangzhou is about 4,200 kilometres, close to the distance between the east and west coasts of the US. The distance between Bishkek and Duisburg (6,000 kilometres) is the same as that between Duisburg and New York. That is why, until recently, few people thought about the possibility of delivering goods by land between China and Europe through Central Asia.

Efficient ground transportation by rail or road over comparable distances exists elsewhere. However, as a rule, they are within a particular country, such as the US, Russia, or China. On the other hand, the modern Silk Road is a transit route that crosses many borders. The existence of borders is a source of fragmentation in supply chains, significantly increasing transport costs and delivery times. It is probably why the creation of a customs union on the territory of the former Soviet Union facilitated the creation of a highly efficient Eurasian railway bridge, which will be discussed in detail in a dedicated chapter.

Historical Overview

Central Asia has always occupied a strategic place in the heart of Eurasia. It is located at the crossroads of long-standing trade routes between Asia and

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Europe, the most famous of which is the legendary Silk Road. However, during the region's history, it has long suffered from isolation and the presence of an inferiority complex formed by its unique landlocked status. Over the past two millennia, the region's central location has ensured its direct trade links with all the great powers of the Eurasian continent: China, India, Russia, Europe and the countries of Western Asia. However, the region was not just a transit crossroads, facilitating the movement of trade flows. The Great Silk Road was a network of logistic routes connecting the East with the West through the territory of many different countries. Historians date the beginning of the Silk Road from the moment described in the literature when the Chinese Han Dynasty opened trade with the West in 130 BC. Traders actively used its routes until 1453 AD, when the Ottoman Empire imposed a ban on transit trade (Onion et al., 2017).

The origin of the term "Central Asia" dates back to a German polymath, geographer, naturalist and explorer, Alexander von Humboldt (1769–1859), whose masterpiece "Central Asia" (Humboldt, 1843) gave the world the name. An interesting side note is that he dedicated the book to Russian Tsar Nicholas I, in what he called "an unavoidable step, as the expedition [to the Russian Empire] was accomplished at his expense" (De Terra, 1955: 188). At the end of the 19th century, a student of Humboldt, the renowned German geographer and geologist Ferdinand von Richthofen (1833–1905) offered the first scientific definition of this vast territory. He proposed an appellation reflecting the main reason for the flourishing of the region's economy – the Silk Road. In creating this definition, Richthofen was inspired by the writings of the great ancient Greek historian and geographer Ptolemy (AD 125–151), who described that during the Han Dynasty, Chinese silk was one of the most precious and expensive goods shipped across Central Asia's steppes to the West. Although it was obvious that there were many types of trade, Richthofen preferred to refer to silk specifically, as it had long been considered the magical gift of the East.

Richthofen understood the importance of Central Asia as described in Humboldt's book, which he then interpreted in his own way, defining this vast region as follows (Richthofen, 1877):

First, it is an area where an ancient puddle without an outlet connects to the continent, in other words, the long-standing existence of this puddle is the most fully developed special phenomenon which was caused by the nature of having no outlet: from the Tibetan Plateau in the south to the Altai Mountains in the north and from the Pamir Watershed in the west to a watershed of an enormous Chinese river and Khingan Mountains in the east. Second, rivers around that area run into the sea and flow into the ocean-like parts of land such as the Caspian and Aral Seas. Third, mountain pass areas, where there were no outlets in the past, were either partially turned into water areas or vice versa. These areas still maintain a considerable degree of uniqueness in Central Asia and have not yet

completely lost their characteristics. So these areas do not belong entirely to this area, nor do they belong to that area. Fourth, in island separated from the continent by a port without water.

(Kwon, 2018: 4)

On the one hand, the region's central location created an opportunity to trade with all neighbouring states and provided the shortest transit of goods through to third countries. On the other hand, it was open to aggressive attacks from all sides by neighbouring powers. Regular conquests and the subsequent departure of the invaders led to political fragmentation or even a complete power vacuum. Most historians believe the four main power centres (from the north, south, east and west of the region) influenced Central Asia's development. In terms of historical progress, these influences have been both positive and negative.

- 1 In the north, vast steppes gave geographical advantages to tribes and peoples with high mobility. Nomadic peoples such as the Huns and Mongols using horse-drawn vehicles were regular invaders. Later, Russian merchants began to penetrate the region. As the Russian Empire consolidated and expanded eastward, it also moved south. Central Asia was not of particular interest to the Russians at that time since their ultimate goal was to advance to the seas. Their path through this territory to the Indian Ocean was soon blocked by the British, who occupied Afghanistan and were alarmed that the Russians might reach the "pearl" of their empire – India. The expansion of the Russian Empire into Central Asia took place in the 19th century. They annexed Kazakh lands in the 1840s and Kyrgyz territories in the 1860s. After a series of military campaigns against the Kokand and Khiva khanates, as well as the Emirate of Bukhara, Russia-occupied parts of modern Uzbekistan in the 1860s and 1870s. After that, the territory of Turkmenistan was annexed in the 1880s, and the Pamirs and other regions (modern Tajikistan) in the 1890s. Russia's borders expanded to Afghanistan and areas of direct British influence. By the 1890s, the accession of Central Asia was complete. It came about that Russia dominated Central Asia and attempted to project its power as far south as the modern borders of Afghanistan and Iran (Morrison, 2020).
- 2 The history of invasions from the West begins with the campaigns of Alexander the Great (356 BC–323 BC) in the 4th century BC. After the departure of the Greeks, there were invasions by Persian and Arab conquerors, which had a significant impact, especially on the southern parts of Central Asia. Here one should mention the Battle of Talas (modern Kyrgyzstan) – a military clash between the Abbasid Caliphate and the Chinese Tang Dynasty. In July 751 AD, their forces met in the Talas river valley to gain control of Central Asia and the Silk Road. The defeat in the battle marked the end of the Tang's westward expansion. Two

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Arab empires, the Umayyads and Abbasids, which brought Islam to the region, governed for more than a century. The Arab conquest of the land between the rivers Oxus (Amu Darya) and Jaksart (Syr Darya), which today includes all or part of Kazakhstan, the Kyrgyz Republic, Tajikistan and Uzbekistan, took place in the 7th and 8th centuries (Encyclopedia.com, 2019). In subsequent periods of history, counteracting Russian influence, both Turkey and Iran attempted to increase their role in supporting local political elites.

- 3 South Asia's demographic and cultural influence spread from the south, mainly through the territory of modern Afghanistan. For example, Babur (1483–1530), who was emperor (1526–1530) and founder of the Mughal dynasty of northern India, brought many enlighteners, artisans and enslaved people from India to the territory of the modern Fergana valley, which was his historical homeland (Spear, 2022). However, this influence remained limited, tempered by domestic troubles in South Asia, the rugged terrain of Afghanistan, and the British occupation of India. Later, given the impact of Russia in Central Asia and its desire to advance to the Indian Ocean, Britain, at significant cost, had no choice but to occupy Afghanistan.
- 4 In the East, the region has maintained various relationships with Chinese empires throughout history. The Han (202 BC–9 AD, 25–220 AD), Tang (618–907 AD) and Ming (1368–1644) dynasties at various times conquered large parts of the Fergana Valley and the Tarim Basin. Evidence of China's extensive ties with Central Asia is that the great Chinese poet Li Bai (701–762) was born in Suyab (the city of Tokmok in the modern Kyrgyz Republic), where his father was either an official or engaged in business. Later, the Qing dynasty (1644–1911) tried to consolidate Chinese control over these territories, especially in later periods. However, the Middle Kingdom could not hold onto these territories owing to its weakness.

A brief overview of Central Asia's history demonstrates how the development of seemingly new trade routes crossing the region is just the restoration of ancient pathways that have connected the area with the world's centres of economic power for centuries. A thorough investigation of the geography of any territory will help to understand the features of its history. An analysis of history allows one to interpret its civilisational and political story. But perhaps more importantly, such research helps to predict the development of these territories, for example, when planning the expansion of their economic infrastructure.

The Formation of Modern Borders

The modern borders of the Central Asian states developed through two stages of delimitation that occurred in the past two centuries. The first

division of territory occurred at the end of the 19th century when the Russian empire and the Qing and British empires negotiated peace treaties. On 10 September 1885, the Russian and British empires resolved the so-called Afghan crisis through diplomacy, which became the peak point in the “Great Game” between them to possess the territories of South and Central Asia. Thus, the parties managed to avoid turning the cold war into a military conflict. They established a border between Russian Turkestan (now the sovereign states of Central Asia) and Afghanistan, then dependent on Great Britain. Thus, within a day, two empires divided the united Central Asia, which had existed for centuries, into two parts.

In 1871, taking advantage of an uprising of the Dungans and Uighurs that began in Xinjiang, Russian troops entered the territory of western China. They occupied the Ili Sultanate, located in the upper reaches of the Ili River. The occupation lasted for ten years (1871–1881). According to the St Petersburg Treaty with China in 1881, the Ili region was returned to China by the Russian government. Nevertheless, Russia had managed to open its consulates in Ili (Kulja), Tarbagatai (Chuguchak), Kashgar and Urga. The modern borders of the countries of Central Asia and China are the borders fixed by the Tarbagatai Treaty of 7 October 1864 between the Russian Empire and Qing Empire of China, which determined most of their borders.

In the 1920s and 1930s, the second and final stage of the so-called national-territorial delimitation of the Soviet Central Asian states, which exist within these borders to this day, took place.

First Challenges After Independence

The dissolution of the Soviet Union in 1991 was a massive shock for the nations of Central Asia. Taken as a whole, it is remarkable that the transition to independence and the fundamental change in economic systems both within and between the countries of Central Asia were relatively peaceful. Some exceptions were the tragic events in Tajikistan, which faced a bloody civil war in the 1990s. However, some long-standing problems were exacerbated during this period, especially in water and energy management in upstream and downstream countries. What was previously controlled by the Union of Soviet Socialist Republics (USSR) had to be decided in new negotiation processes between independent nations. It is noteworthy that each country chose unique options for developing their economies, which greatly differed and continue to do so to this day.

The “parades of sovereignties” underestimated the complementarity of regional ties built during the Soviet era. It is also easy to grasp how there was a lack of knowledge about the principles of the functioning of a modern market economy. These restrictions have led to many systemic crises in the region, which will be discussed in dedicated chapters. The loss of direct control and the massive drop in subsidies from Moscow led to confusion among the countries’ political elites. The main reason for the “administrative chaos”

was the lack of trust between the leaders of recently “fraternal countries”. Consequently, immediately after the disintegration of the Soviet Union, the economies of all countries encountered difficulties. The standard of living of most of the population declined, and the poverty rate increased rapidly.

The problems in the region in the 1990s escalated soon after gaining independence because the Central Asian countries found themselves in a vacuum of interest from powerful foreign partners.

Russia did not have the resources to implement an effective foreign policy. The country struggled with internal problems and the risks of further disintegration and was forced to beg for new loans from the International Monetary Fund (OECD, 2013). The economic crisis of the 1990s in Russia was so deep that its economy only returned to pre-crisis levels again in 2007 (Grinkevich & Mityaev, 2008).

China was not yet strong enough to act in the region and was absorbed in the development of its economy and the fight against poverty. Besides, Deng Xiaoping’s instructions were still in force, as he formulated a policy of maximum caution in international affairs in the phrase “Hide your strength, bide your time”. During these years, China was not particularly active in Central Asia. Gradually, people began to trade with each other, and the states were busy with the important work of demarcating and delimiting their borders, which were successfully completed.

The emergence of the independent states of Central Asia provided unique opportunities for the West to try to draw them into their orbit of interest, gain access to rich energy resources, and help establish energy and transportation routes through the region. One of the most notable investment projects is the pipeline delivery of crude oil from hydrocarbon-rich Kazakhstan to Western markets, which will be addressed in detail in Chapter 9.

Collectively, the efforts of the West have focused on supporting the establishment of democratic governance, a market economy, and regional economic integration. Despite the strong rhetoric, the West viewed the region as a relatively low-priority area. Its involvement in achieving better stability, security, prosperity and governance remained limited. This changed after 11 September 2001, when a new policy put forward by the US and the West began to take shape. The previous decade’s political and economic reform programmes ceased to be a priority. Instead, military and security cooperation came to the fore. Support for US military operations in Afghanistan and reliance on access to regional military installations took precedence over advancing political and economic reforms and human rights. In Western strategy, Central Asia immediately changed from an area of secondary interest to a place with a higher priority.

As part of the Western strategy, the representatives of various development agencies began operating in the region on a bilateral and multilateral basis. International financial institutions such as the International Monetary Fund (IMF), the World Bank (WB) and the Asian Development Bank (ADB) had a significant influence on the rapid transformation of the economies of

Central Asia from planned to market principles. These institutions supported the newly independent states by offering financial and advisory services.

The countries of Central Asia had ancient historical and ethnic ties with the states of Western Asia, especially Turkey, Azerbaijan and Iran, with whom they speak the same (Turkic or Persian) languages. Turkey was the first to recognise the Turkic-speaking countries of the region (Kazakhstan, the Kyrgyz Republic, Turkmenistan and Uzbekistan) as independent states, and Iran was the first to recognise Tajikistan. The romantic idea of restoring ancient Turkestan, stretching from the Kyrgyz mountains to the European continent, has re-emerged among the Turkic-speaking countries (Otorbaev, 2021). For economic and logistical reasons, this could not take place overnight, however, the emergence of independent nations in Central Asia opened up opportunities for reviving trade and restoring former political and economic ties with Iran, the Caucasian countries, and Turkey. The unexpected fall of the Iron Curtain once again brought the region to a pivotal crossroads connecting Europe and Asia. As in the days of the Silk Road, a new opportunity arose for the area to become a land bridge between East and West. However, for the Central Asian countries to play a decisive role in a Eurasian land bridge and once again determine their destiny, it is necessary to ensure close cooperation with each other.

Today and the Future

In recent years, Central Asia has entered a dynamic renewal phase driven by a combination of three factors. First, the most significant development in domestic and regional politics were political and economic reforms in Uzbekistan, the region's most populous country. Since 2016, President Shavkat Mirziyoyev has decisively transformed this country. In 2019, *The Economist* declared Uzbekistan as the world's most improved country (*The Economist*, 2019). Crucially, the countries' leaders began regular meetings for the first time after a long break, outlining specific plans for regional cooperation.

Two other factors relate to the area of international cooperation. These are the Russia-led Eurasian Economic Union (EAEU) and China's Belt and Road Initiative (BRI). The two global projects are expected to bring tangible social and economic benefits by facilitating trade and investment, developing infrastructure, and efficient exchange of labour, goods and capital.

What awaits our region in the near future? In April 2022, in its World Economic Outlook (WEO), the International Monetary Fund presented a scenario for the development of the world economy for the next five years (IMF, 2022a). Where are the countries of Central Asia in this forecast? Figure A.3 shows the dynamics of GDP growth until 2027, and Figure A.4 shows GDP per capita in purchasing power parity in the region. Growth is expected in both indicators, but is it sufficient?

The economies of the Caucasus and Central Asia (CCA) are predicted to grow by 2.5 per cent in 2022 and 4.2 per cent in 2023 (IMF, 2022b).

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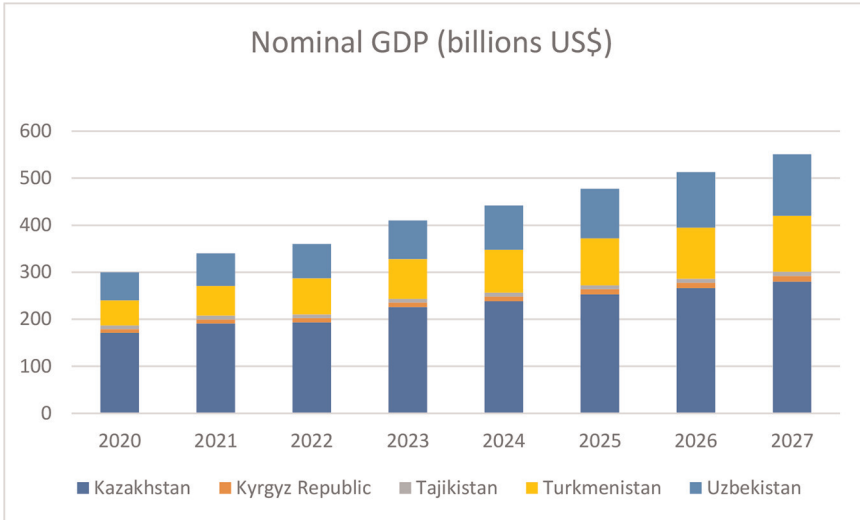


Figure A3 GDP growth for Central Asian countries
Source: IMF (2022a).

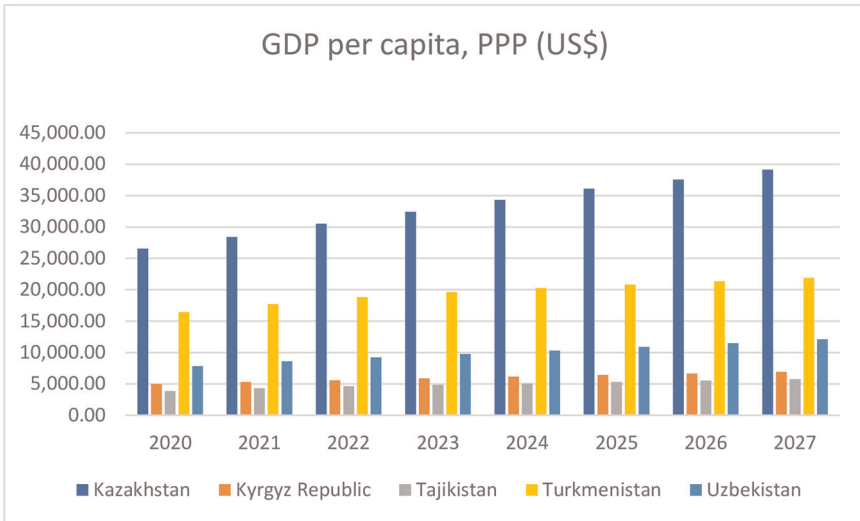


Figure A4 Changes in GDP per capita in purchasing power parity for Central Asian countries
Source: IMF (2022a).

However, considering these forecasts, it must be said that this growth is not enough. The unworthy thing is that in five years, two countries will still have a GDP per capita at purchasing power parity of around \$5,000, and Kazakhstan will only reach the level that Aruba or the Bahamas are currently at. This analysis shows that the current evolutionary path and economic model will not lead the region to accelerated economic growth.

Currently, the combined GDP of Central Asia, which is exceptionally rich in natural resources, is less than the GDP of the tiny cities of Singapore or Hong Kong, which have no resources, but an educated and hard-working population. How can we make sure that the equally well-educated people of Central Asia reach this level? New ideas and actions are needed to outpace the average growth of the global economy. But how can new ideas for a decisive leap forward be found? Should we look for a new model of economic growth? Finding ways to accelerate Central Asia's progress towards the future will be the primary focus of this book.

The first condition on the path to the accelerated development of Central Asia should be regional cooperation. That is why the Fourth Consultative Meeting of the Heads of State, which took place on 21 July 2022, in the city of Cholpon-Ata in the Kyrgyz Republic, was a major step in this direction. All the leaders of the Central Asian countries took part in the meeting, indicating that the countries are striving for closer cooperation. The meeting had several important features. Like all previous meetings, it was held without any foreign actors. One of the most active participants was Uzbekistan, which is usually reluctant to participate in other associations in the post-Soviet space; the country is not a member of the Collective Security Treaty Organization or the EAEU. The participation of Turkmenistan is unique, as the country always emphasises its neutral status. Economic issues are becoming increasingly important. At this meeting, specific decisions were made on the joint construction of the China–Kyrgyz Republic–Uzbekistan railway and the Kambarata hydroelectric power station in the Kyrgyz Republic, and investments in the East–West and North–South railway corridors. By strengthening intra-regional ties, Central Asia will become economically and politically much stronger, which will be beneficial to everyone and above all to the peoples who inhabit the region.

This book is about hope. Despite the complex geography and history, there is hope that Central Asia will once again become a prosperous region and be a place known not only for the beauty of its nature and hospitality, but also a place talent will not run away from, and rather would be drawn to. A place where scientific discoveries and inventions will be generated, new minds will form bright ideas, and new skills will create unique masterpieces. There is little chance that Central Asia will return to the global economic and creative dominance that it had during the Golden Days of the Great Silk Road. That era in the region is long gone, but development in other parts of the world has not stopped. There is hope that these changes could brighten Central Asia's present and its future. Central Asia has reason to hope for much more

than what its peoples see right now. The realisation of these hopes depends on communication and relationships with its neighbours and the rest of the world, but most importantly, it depends on the people living here, their minds, knowledge, creativity and perseverance in achieving goals.

Outline of this Book

The countries of Central Asia face many problems – both individually and as a region – on the path to their future. Based on an analysis of thirty years of their development as independent countries, this book describes the main challenges and opportunities in balancing their internal interactions and external relations with powerful neighbours. The book's main idea is that the region has unique opportunities and significant potential to accelerate its economic and social development, something which can only be achieved through effective regional cooperation and proactive collaboration with its powerful neighbours.

The current state of development of the region and its prospects for the future cannot be understood without knowing its rich history, which for thousands of years has been associated with the cooperation and coexistence of various ethnic groups and their neighbours. Therefore, Chapter 1 offers a brief look at the region's rich history. Despite the harsh geographical conditions that prevented efficient trade, Central Asia was the most developed part of the ancient world. The region became a world leader in economic development, trade, technology, manufacturing and intellectual life during a period commonly referred to as its Golden Age (1100–1600 AD). The medieval history of Central Asia is the history of the struggle for control over trade along the Great Silk Road. At that time, the region was open, ready and able to learn from others and adapt to innovation.

Chapter 2 provides a comparative overview of the demographic, economic and social development of the post-Soviet republics after independence, and analyses the causes of their successes and failures. Globalisation calls for proactive cooperation with the centres of economic power, including powerful neighbours, whether close to home or further afield. The high level of education of the region's population points to making advanced technologies of the 21st century a priority for the development of the region. The final section of Chapter 2 is devoted to a brief analysis of current trends in the competition between capitalism and socialism.

Chapter 3 analyses the economic development of the region since its countries gained independence. All countries experienced a time of upheaval in the painful transition from a planned to a market economy. In the 1990s, the standard of living of the countries' populations fell sharply. Then, after a decade of difficult reforms, the first phase of socio-economic transformation in the region was largely complete. Between 2000 and 2020, the economy of the region grew faster than the world average, leading to higher household incomes and reduced poverty. This happened mainly due to rising energy

prices. The most impressive growth in per capita income was observed in Kazakhstan and Turkmenistan, which are both countries that export large volumes of oil and gas to outside markets.

Chapter 3 describes the features of regional demographic processes. Despite economic difficulties, favourable demographic trends were observed in all countries, albeit to varying degrees. This chapter also describes the dynamics of human capital development. Countries have been able to maintain their education, health and social support systems at a relatively high level by prioritising funding for these areas.

Within the discussion of health issues, the global issue of tuberculosis is raised. Even compared to less conservative estimates of deaths by a coronavirus, tuberculosis is still the bigger killer. Why then did the coronavirus bring the whole world to its knees? Why has humanity sacrificed a colossal \$17 trillion of global GDP to the fight against the coronavirus? And why does humanity only spend about \$10 billion annually to fight tuberculosis? The frank answer to these questions is that the world is an unfair place and that coronavirus claimed disproportionately more victims in wealthy countries.

The oil boom in the 2000s boosted wages in Russia and created opportunities to attract migrant workers from three main countries: the Kyrgyz Republic, Tajikistan, and Uzbekistan. This trend was caused by the radically different demographic situations in these countries. While Russia has seen a demographic decline that was exceptionally sharp in the 1990s, the Kyrgyz Republic, Tajikistan, and Uzbekistan experienced large population growth. This demographic complementarity can be called a win-win situation since the lack of labour force in some countries is compensated by its surplus in others. External migration issues, which are of paramount importance for several countries in the region, are discussed in detail in Chapter 3.

Difficult geographical conditions complicate domestic and foreign trade. Due to long distances, low economic density and complex trade regimes, trade costs are high. Until recently, internal trade in the region was underdeveloped. The main reason for this was that the most populous country, Uzbekistan, located in the geographical centre of Central Asia, did not welcome trade with its neighbours for political reasons. Things changed about six years ago when the new president of Uzbekistan came to power. Before this, independence had provided for a big change in the development of foreign trade. Since 2000, all countries have shown impressive growth in foreign trade, especially in hydrocarbon-rich countries. The lack of diversification remains the main shortcoming of the current export structure. All five countries are focused on relatively narrow product groups. These are principally commodities – crude oil, natural gas, ferrous and non-ferrous metals, cotton and wheat. The volume of exports of industrial goods and services with higher value-added remains insignificant. Trade prospects in Central Asia offer great opportunities due to the region's proximity to major Asian markets, its location at the centre of the rapidly integrating Eurasian

economic space, and the potential for greater intra-regional economic integration. However, overly “thick” borders remain a serious obstacle to both domestic and foreign trade and transit.

The economic development of any territory is determined not only by the presence of modern roads or railways, power plants or power lines, but also by the quality of the business environment and investment climate. For a comparative analysis of the quality of doing business and the investment climate in different countries, it is advisable to refer to the ratings compiled by recognised international institutions. The positions of the countries of Central Asia on these indicators are analysed in Chapter 3. The two main reasons for the inflow of foreign direct investment (FDI) into the countries of Central Asia are the availability of natural resources and their blossoming markets. Over the past twenty years, rising world prices for energy and other commodities have been an important driver for these investments. FDI stocks increased in all five countries, benefitting directly or indirectly from the commodity boom. Labour-intensive production and infrastructure received a much smaller share of FDI, while agriculture received almost nothing. It is shown that the participation of Central Asian producers in global supply chains is limited mainly to the supply of natural resources and labour.

The instruments of foreign economic relations between the countries of Central Asia and major economic centres remain limited. These include direct financial flows, official development assistance, transport and transit services, external migration and remittances. The region’s financial markets are underdeveloped – except for the financial sector in Kazakhstan, similar systems in other countries of Central Asia are not yet integrated into global financial markets. Going forward, the countries of the region need to better take into account the interconnectedness of various sectors of the economy, pursue a prudent monetary policy, stabilise the exchange rate, reduce the dollarisation of the economy, stimulate the growth of consumer lending and increase limited lending to small and medium-sized businesses.

The situation with sovereign debt, discussed in Chapter 3, deserves special attention. The structure of external borrowing differs significantly amongst the countries. The sovereign debt structure of the Kyrgyz Republic, Tajikistan and Uzbekistan is dominated by obligations to China and international financial institutions, as they offer concessional financing. At the same time, Kazakhstan and Turkmenistan mainly raise their finances from the capital markets and state institutions of China, often backed by hydrocarbon contracts. The good news is that so far the countries of the region have succeeded, on the one hand, in attracting significant funds, and, on the other hand, in maintaining their debt levels at a sustainable level.

One of the goals of this book is to show that the future growth of Central Asia will be linked to its cooperation with the centres of world economic power. After gaining independence, governments began to look for ways to enter international markets. But what have they achieved in thirty years of independence? Who are the leading economic players and why have they

started trading and investing in the region? Various analysts often refer to Central Asia in the context of the “great game” and its rivalry for regional dominance between Russia, China, India and the collective West. Many speculate that a rapidly growing China is using its economic power to oust other competitors and become a major economic and political player in this strategically important region. But the answer to the question of who is more active can be obtained not by reasoning, but by comparing economic and financial data. Chapter 4 provides a comparison of the trade and FDI with Central Asia of five powers, namely Russia, China, the EU, the US, and India.

It is essential to understand the impact of infrastructure development on the region’s economic growth. Despite the difficult economic situation after post-independence, the countries of Central Asia have implemented several large-scale infrastructure projects. Governments have invested in building pipelines to export hydrocarbons, laying new electrical networks, building roads and expanding rail networks. Recently, there has been an active investment in digital infrastructure. Chapter 5 provides an overview of the current state of infrastructure in various sectors of the Central Asian economy and a comparison with similar indicators in other countries and continents. The analysis shows that, despite its strategic position at the crossroads of Europe and Asia, Central Asia remains poorly connected to the rest of the world. Given the relevance of the development of the digital agenda in the region and the current trends in the global market, the telecommunications sector in Central Asia should attract private, primarily foreign, investment to meet its infrastructure needs. So far, there is no visible interest on the part of western companies to invest in this sector. At the same time, the region’s closest neighbours – China, Russia and India – are trying to actively invest in digital technologies and communications.

All great civilisations have successfully developed thanks to efficient access to logistics. The great civilisations of antiquity were primarily river and sea-based. They were at the crossroads of world transport routes, which led to their accelerated economic and cultural development. When describing the efficiency of supply chains, we introduce the concept of transport resistance. Its value is the time spent on the road, multiplied by the material costs required to transport goods from point A to point B. This indicator was used – implicitly or explicitly – in the history of mankind to determine optimal logistics routes. In regions that do not have access to the ocean, the problem of building efficient logistics is especially acute. The features of the organisation of the region’s logistics are discussed in Chapter 6. Particular attention is paid to the history of railway transport in Central Asia, both in Soviet times and in the period after independence, where railways have demonstrated their effectiveness.

Until recently, the countries of Central Asia were unable to make use of their transit potential. Naturally, immediately after gaining independence, they began to look for ways out of this “stagnant” situation, which the

region had been placed in by geographical and historical realities. Before our very eyes, a real Eurasian railway revolution is taking place, a revolution which only began its journey some ten years ago. If everything goes according to objective economic laws, Central Asia will soon connect East and West, North and South through its territory with highly efficient railway bridges. It will also become a transit hub for new transport routes connecting all four parts of the world. If these ambitious projects are successfully implemented, Central Asia's transformation into a dynamically developing region is not far off. The economic revival of the new Great Silk Road draws near. Chapter 7 is devoted to the formation and development of the Eurasian railway revolution. Expanding its transit potential, Central Asia has every opportunity to become a part of the macro-regional transport and logistics system. Creating a diversified transport and communication system will allow the region to realise its transport and transit potential, provide a multiplier effect for the sustainable development of the most dynamic and stable region, and turn it into a logistics hub.

Given prospects for the use of rail transport in further strengthening transit trade between Asia and Europe and, therefore, its impact on the development of Central Asia, one cannot help but dwell on the impressive results of new technological solutions in this field. The absolute leader in this area is Central Asia's neighbour, China. From the data presented in Chapter 8, one can conclude that China is noticeably ahead of all its competitors. Will we see the results of the railway technological revolution in our region before our eyes? Considering China's impressive achievements in developing the domestic rail network and its desire to keep up with the times, the answer is probably affirmative.

In Soviet times, when the region was part of a single country, its energy system was uniquely configured. This system had a powerful synergistic effect and worked successfully for many decades. Within this framework, five countries were divided into two clusters. One cluster includes downstream countries with low hydropower potential but significant hydrocarbon resources – Kazakhstan, Uzbekistan and Turkmenistan. Another cluster, which included the Kyrgyz Republic and Tajikistan, did not have large reserves of hydrocarbons, but their upstream location meant that they had ample glacier freshwater resources and significant hydropower potential. Chapter 9 discusses the problems of interaction between the region's countries on energy issues. The harmonisation of the use of this energy, including its export to powerful neighbours with enormous needs for it, is essential for the successful development of the region. Chapter 9 examines the role of climate change on the region's development prospects and which priorities Central Asia could consider to achieve carbon neutrality. The presence of enormous gas reserves and the significant potential for developing a green economy through investments in electricity generation through hydro, solar and wind energy could greatly reduce the dependence on fossil fuels for generating energy. Perhaps the countries of the region should appeal to the international

community for additional support for green development in exchange for greater responsibility for climate change mitigation in the region.

Water has been the principal means for the peoples of Central Asia for centuries, connecting them physically, economically and culturally. The deserving topic of water is paid special attention in Chapter 10. Due to Central Asia's natural features and geographical location, it is one of the largest regions in the world in terms of water resources. For the entire region, where people have directed the main water flows to the fields for land irrigation, the history of water and land relations is the history of the development of irrigation systems. The primary sources of tension between the countries of Central Asia are seasonal competition for the flow of large rivers and the high cost of maintaining upstream reservoirs. Climate change will only exacerbate these tensions. Data from national meteorological agencies indicate an increase in annual precipitation in winter and a decrease in summer, resulting in an increase in both floods and droughts. The task of strengthening trust between countries through practical dialogue and mutual incentives is of paramount importance.

Good governance and effective public administration are essential for sustainable economic growth. Chapter 11 presents the evolution of governance indicators in the countries of Central Asia from the mid-1990s to the present. Indicators are provided for six indicators of governance quality: voice and accountability, political stability and absence of violence, government effectiveness, regulatory quality, the rule of law, and anti-corruption. The analysis shows that further systematic work is needed to strengthen Central Asia's current political and economic institutions, which are still underdeveloped. The institutional development of all countries should be based on the rule of law, the fight against corruption, building responsible public administration, ensuring the transparency of the state apparatus and the democratisation of society and the state. The creation of such institutions will no doubt be challenging, but such work must not stop.

The book is mainly devoted to Central Asia's problems, challenges and prospects for economic development. However, it would be wrong to bypass the socio-political processes taking place there. Chapters 12 and 13 comment on interstate tensions in the Fergana Valley, the civil war in Tajikistan, and the recent political developments in the Kyrgyz Republic, Kazakhstan and Uzbekistan.

Almost a quarter of the entire population of Central Asia lives in the Fergana Valley, which covers just 5 per cent of the area. The valley feeds the whole population of the region and depends on the tributaries of the Syr Darya to irrigate its exceptionally fertile lands. Its territory lies within three states – the Kyrgyz Republic, Tajikistan and Uzbekistan. For millennia, people have found ways to negotiate the division of pastures and water use, regardless of nationality. They moved freely, traded and made friends with each other. The growing scarcity of resources, namely the lack of water, land and pastures, combined with the rapid population growth and disputes over

borders, has contributed to the growing tension and instability in the valley. Both in Soviet times and especially in the post-Soviet period, clashes at the boundaries of states are regularly recorded since significant sections of the borders have not yet been demarcated or delimited. Chapter 12 describes the complex inter-ethnic processes in the Fergana Valley and options for resolving conflicts.

A tragic page in Tajikistan's recent history was the civil war, which reached its worst from July 1992 to July 1993, when the country was divided in two between government forces and the United Tajik Opposition (UTO). Chapter 13 describes how between 35,000 and 157,000 people were killed in the clashes, according to various estimates. War destroyed the economy of Tajikistan. It lasted more than five years and ended thanks to international efforts, primarily by Russia, Iran and neighbouring Uzbekistan. Chapter 13 explains that the cause of all three recent revolutions in the Kyrgyz Republic were not poverty or unemployment but injustice. Since the first days of the Kyrgyz Republic's independence, public trust in the government has been repeatedly undermined by systemic corruption, electoral fraud, and the state's dependence on informal institutions, including criminal structures. According to a well-known conspiracy, the US organised the first Kyrgyz "Tulip" Revolution in 2005. According to some media reports, the second revolution of 2010 was provoked by Russia, dissatisfied with the policies of the country's second president. As for the third and most recent revolution, its "external organiser" has not yet been found or appointed. Perhaps it is time to re-think the popular theories of "colour revolutions". There are few people who believe that revolutions only take place for internal reasons. The latest experience of revolution in the country shows that this possibility might not be so far from the truth.

Chapter 13 also addresses the protests that erupted across Kazakhstan on 2 January 2022. These quickly escalated into riots in all major cities. Although the initial trigger was the doubling of fuel prices, protesters soon demanded the dissolution of parliament and a fresh round of elections. Moreover, they demanded that former President, Nursultan Nazarbayev, leave the political scene. According to most experts, the protests were caused by people's fatigue with the dominance of the Nazarbayev family in power and business, the country's oligarchic rule, and the absence of fair elections, free press and political competition. As is further described in Chapter 13 what was new is that in the past, the political upheavals in the post-Soviet space mostly took place in the relatively poor states of Georgia, Ukraine, Armenia, Moldova, and Kyrgyzstan. For the first time, nationwide protests were held in what, by post-Soviet standards, is a prosperous country. Thus we can see that it is not only poverty and desolation but the injustice that brings people to the streets.

On 1 July 2022, in response to a package of planned constitutional changes, protests and violence erupted in Uzbekistan's autonomous Republic of Karakalpakstan. The first version of the new constitution was supposed to

deprive Karakalpakstan of the status of a sovereign republic and equate it to an ordinary province. The inhabitants, primarily ethnic Karakalpaks, took this as a blow to their identity, as they felt that the proposed changes would deprive them of their last insignia. In protest, people took to the streets, where they clashed with the police and security forces. The main reasons for the current protests are poverty, unemployment and climate change. Besides this, the residents suffer from health problems associated with water shortages and the drying up of the Aral Sea. Chapter 13 later explains how Uzbekistan is set apart among the five countries of Central Asia since it had statehood before the arrival of the Russian Empire. Uzbek people understand state power and what the unity of the country means. The nation has a responsible elite that will not tolerate the undermining of their country. The most recent lesson learned will be the necessary impetus for the country's ongoing reforms and progress. Everyone needs a peaceful and prosperous Uzbekistan, not least its own inhabitants.

The book's final chapters analyse the most crucial external processes around Central Asia. Among them are the creation of the Eurasian Economic Union (EAEU), the Chinese-led Belt and Road Initiative (BRI), and the developments in neighbouring Afghanistan. Chapter 14 describes the EAEU, which, along with Russia, Belarus and Armenia, includes two countries in Central Asia – Kazakhstan and the Kyrgyz Republic. Additionally, in December 2020, the heads of the member states of the EAEU decided to grant the Republic of Uzbekistan observer state status to the EAEU. Many observers still express fair criticism of the functioning of the EAEU. For example, they compare its development with that of the EU. Here it is worth recognising that the history and time of their formation, the economic scale and the quality of their members differ greatly. If one union includes only developing economies, then the backbone of the other is made up of the most developed countries. It is more appropriate to compare the EAEU with similar unions that include developing economies, such as ASEAN, MERCOSUR, the Gulf Cooperation Council, or the South African Customs Union. As described in Chapter 14, the new economic reality of the post-Soviet space is only now emerging. Its institutions have been established and are functioning. A joint labour market is being formed, and social protection and pension systems are beginning to bear fruit. The EAEU is a single market for foreign investors. Much more work needs to be done to bring the practice of the union closer to best practices in other parts of the world. The economic achievements of the countries participating in the EAEU will be decisive for the union's future.

For Central Asians, it is essential to understand what is happening after almost a decade since the launch of the Belt and Road Initiative. In September 2013, in his speech in the Kazakhstani capital of Astana, Chinese President Xi Jinping announced the “Silk Road Economic Belt” to deepen cooperation and expand development in the Eurasian region. It will form a vast network of roads, railways, oil and gas pipelines, power grids,

transmission and communication networks, various industrial clusters and service networks. Ideally, they will form an integrated land area stretching from the Pacific to the Atlantic oceans and establish a direct land link between the two major global economic powers, China and Europe. The construction of this intercontinental infrastructure will be the basis for regional economic integration to strengthen the free flow of goods, labour and capital, creating, in the long run, a single Eurasian market. How have the Central Asian countries received the initiative? What mistakes have been made in its implementation? Chapter 15 describes the historical reasons for the emergence of the new Silk Road, China's prospects for interaction with the Central Asian countries, and the opportunities and threats that stand in the way of closer cooperation. This chapter also details the role of China's soft power in spreading the country's positive image abroad. Investments in human capital and high-quality development are of utmost importance in planning future economic and humanitarian relations between China and Central Asia.

Continuing the problem of discussing China's interaction with the countries of Central Asia, Chapter 16 discusses the issues of Chinese loans to Central Asia and beyond. These days, China's loans to developing countries exceed those of all other lenders combined, so it is crucial to understand the debt situation in detail. This chapter analyses various forms of borrowing provided by China, specific data, and recommendations for countries in the region.

Afghanistan is of particular interest to Central Asia since, until the middle of the 19th century, it was an integral part of greater Central Asia. Its northern border was the dividing line that separated the Russian and British empires in the 19th century. After American troops' withdrawal from the country in August 2021 and the coming to power of the Taliban, the government of Afghanistan has remained unrecognised by the international community. Chapter 17 discusses that the first step in rebuilding a country must be attracting foreign investment and creating jobs. At the same time, the list of potential investors is minimal. Most experts agree that China could be the first country to become a significant investor, but China is in no hurry to invest for security reasons. Two large infrastructure projects related to Central and South Asia may acquire special significance. These are the construction of the Kabul Corridor railway in Afghan territory from Termez in Uzbekistan to the Pakistani city of Peshawar via Mazar-i-Sharif and Kabul, and the TAPI gas pipeline, named after the four countries through which it will pass: Turkmenistan, Afghanistan, Pakistan and India. These projects are currently on hold as the Afghan government needs to be recognised for the projects to go ahead. Now the new Afghan government must do everything possible to achieve such a status.

The conclusion presents the main findings that follow from the book. The engine of world economic development will be the Eurasian centres of world economic power located on the edge of Central Asia. But how will this affect

our region? Will the region join the powerful locomotive of history, or will it remain on the side-lines? History teaches us that both options are eminently possible. The main conclusion is that the people of Central Asia must set ambitious goals and achieve them with their talent and tireless work. Being located in the geographical centre of booming Asia and having the opportunity to become a key logistics bridge connecting the world's largest economies, the region is well placed for rapid development, but Central Asia faces a range of complex problems that only its inhabitants can solve.

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