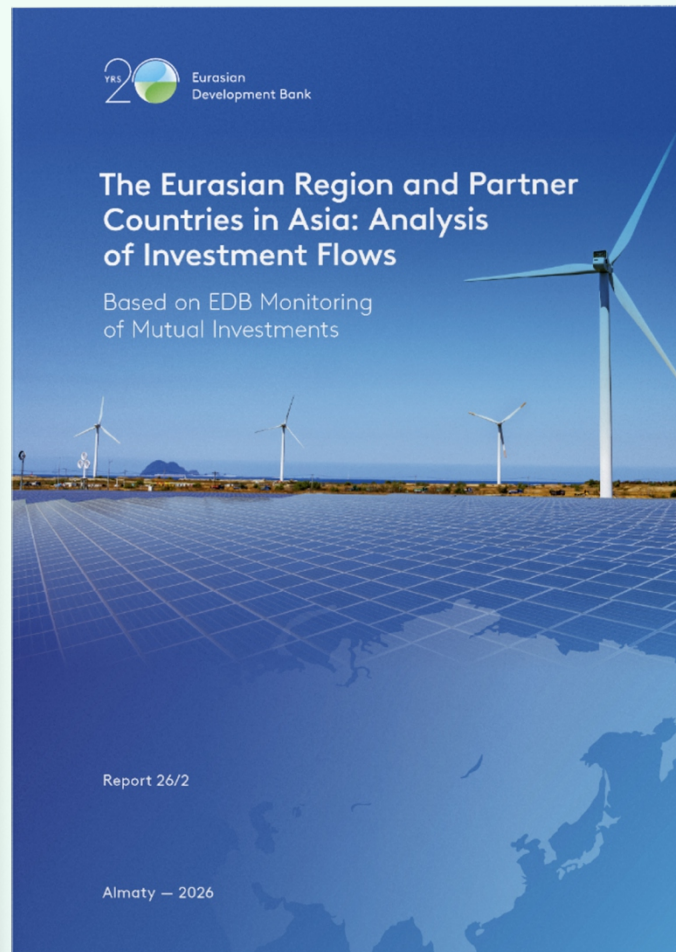


EDB MONITORING OF MUTUAL INVESTMENTS-2025

Research Department



Methodology for Monitoring of Mutual Investments (MMI)

Monitoring of Mutual Investments is based on a project database

EDB MMI Database — intellectual property of the Bank

Unique methodology

Investment data and the list of projects are updated on an annual basis



Build «from the bottom up» and covers Investments channelled through offshore areas



Sources of Information include corporate reports and other primary information



Level of detail

Information on the scope, development, geography, and sectoral structure of mutual FDI



Monitoring of a wide range of parameters (ownership structure of investor companies, form of FDI, source of financing, green projects, etc.).



OKVED-based sectoral classification (to the second digit)



Broad coverage

Monitoring of mutual investments of Eurasian region countries with China, Türkiye, India the Gulf states, etc.



950+ active investment projects



Significant investment projects worth \$1 million or more



Benefits

Supplements investment statistics of central (national) banks



Applied analysis tool. Identification of investment trends



Advantage for business decision-making



KEY INDICATOR OF THE STUDY —
mutual direct investment stock



GEOGRAPHY OF THE STUDY:

Eurasian region comprises 13 countries: Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Mongolia, Russia, Tajikistan, Turkmenistan, Ukraine, and Uzbekistan.

MMI Database contains data on mutual investments between countries in Eurasian region and partner countries in Asia: **Afghanistan, China, India, Indonesia, Iran, Türkiye, Vietnam, and the Gulf states (Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, UAE)**

Source: EDB.





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Mutual investments within the Eurasian region



Regional investment cooperation in the Eurasian region is gaining momentum amid global imbalance

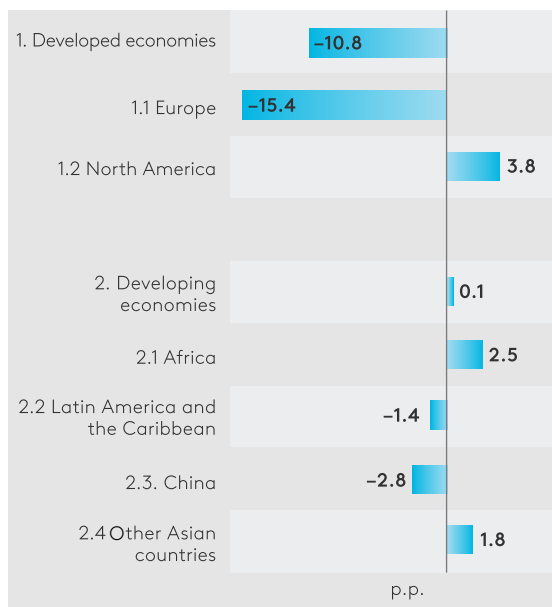
-11%

rate of decline in global FDI volumes*
(2024/2023)
The decline continues for the second year in a row

+6.2%

growth in mutual FDI volumes
in the Eurasian region
(1H 2025/2023)

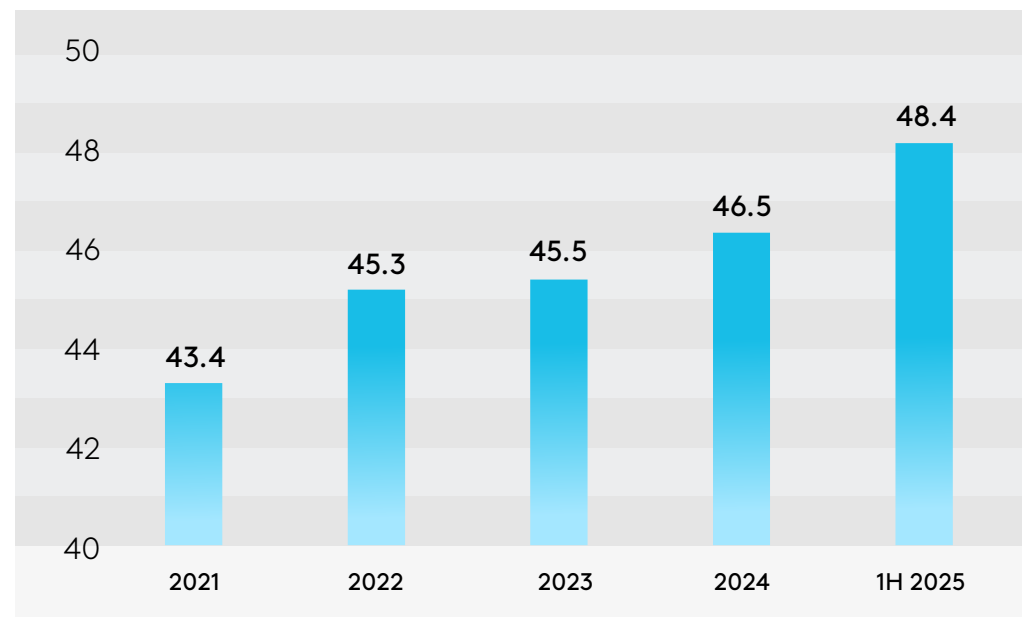
Contribution of regions to global FDI inflows
(excluding volatile financial flows) in 2024



Source: UNCTAD.

*- except for intermediary operations

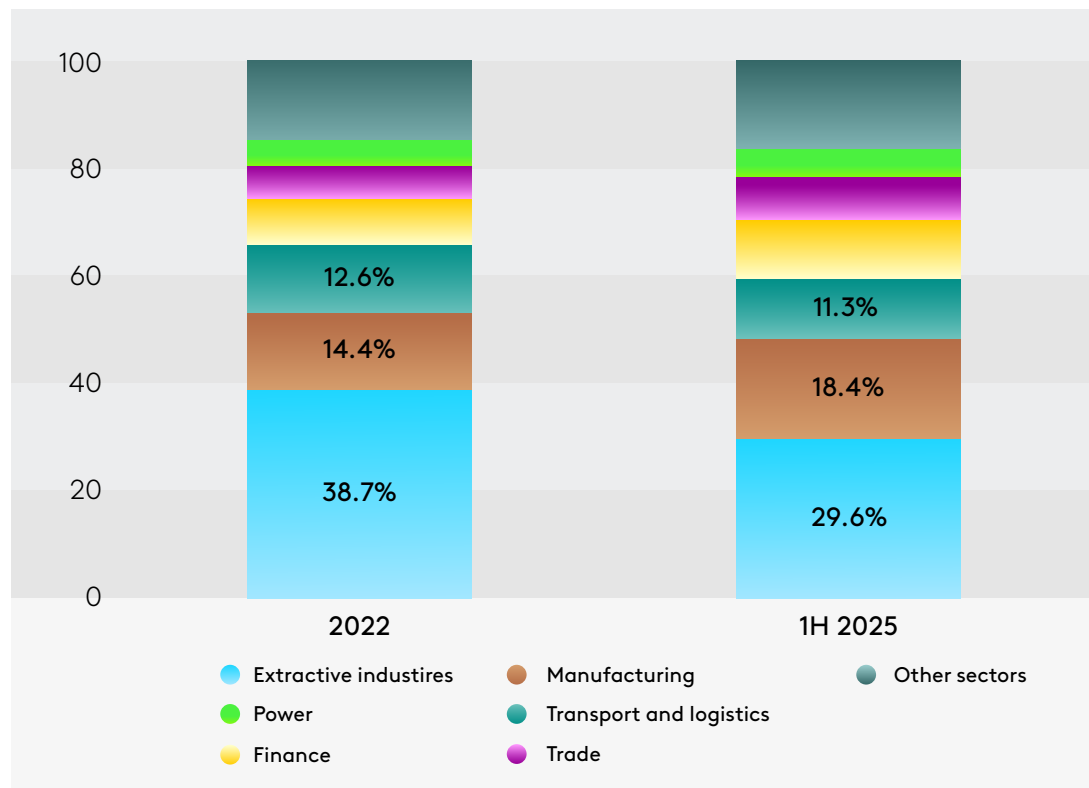
Mutual FDI stock of Eurasian countries, \$billion



Source: EDB MMI Database.

Manufacturing — driver of FDI growth in the Eurasian region

Sectoral distribution of mutual FDI stock, %



Source: EDB MMI Database.

-\$3.2 billion

(decline in share from 38.7% to 29.6%)

decrease in mutual investments in **extractive industries** from 2022 to 1H 2025.

The main reason is the withdrawal of Russia's Polymetal International from foreign assets, particularly in Kazakhstan

+\$2.4 billion

(80% of total growth)

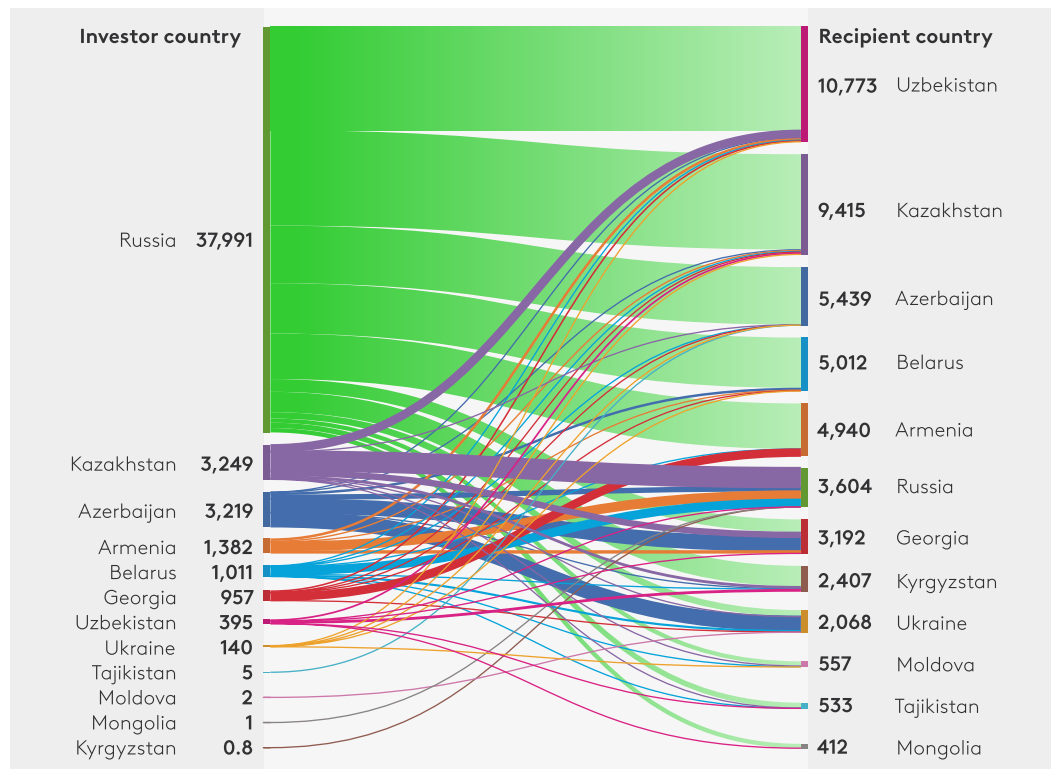
growth in mutual FDI in **manufacturing** from 2022 to 1H 2025

Projects that delivered growth:

- Construction of a mineral fertilizer plant in Kazakhstan with EuroChem (Russia) capital. Investment growth **+\$500 million**
- Construction of a butadiene production plant in Kazakhstan with Tatneft (Russia) capital. Investment growth **+\$350 million**

Uzbekistan, Kazakhstan, Azerbaijan – main FDI recipients

Directions of mutual FDI stock by country (1H 2025), \$millions



Source: EDB MMI Database.

78.6%
- 3.1 p.p. vs 2023

Russia's share in the outward mutual FDI

+\$1.95 bn

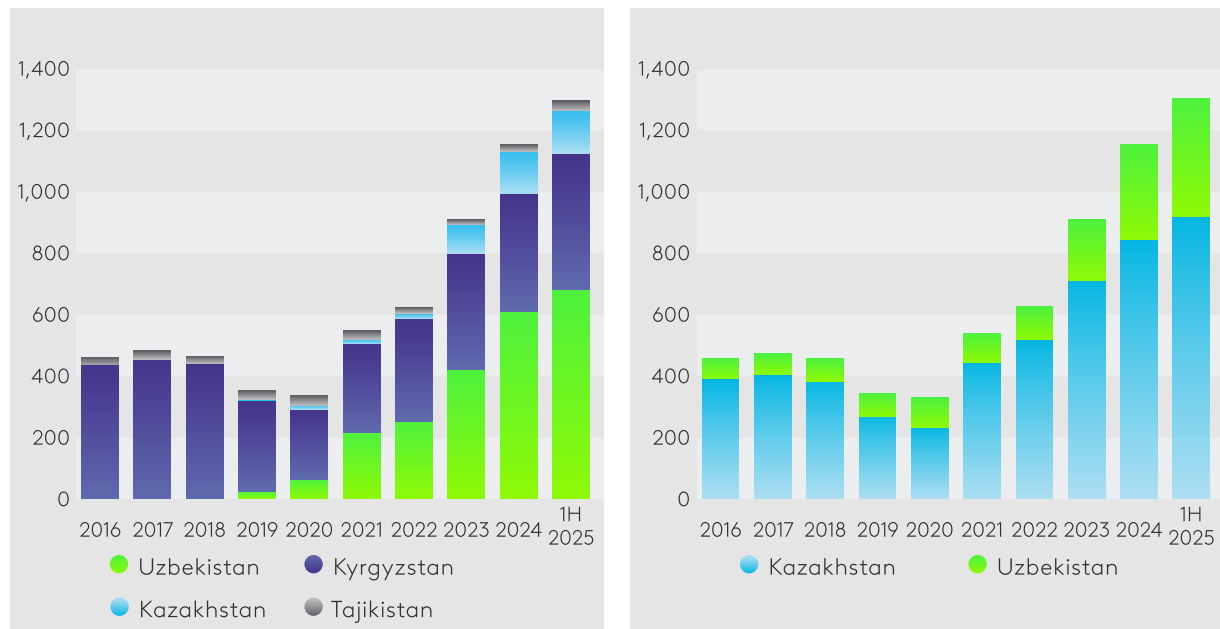
growth generated by projects in **Armenia** and **Kazakhstan** in 2024-2025 (70% of total growth)

48%
- 0.4 p.p. vs 2023

share of **Central Asia** in FDI attracted from Eurasian countries

Intra-regional investment in Central Asia is growing steadily

The steady growth of intra-regional FDI in Central Asia began in 2021, \$million



Source: EDB MMI Database.

24.4%

CAGR of intra-regional FDI (2021–1H 2025)
(for comparison, growth in the Eurasian region is 2.8%)

Drivers of investment growth:

- Economic liberalisation in Uzbekistan (since 2017)
- Successful policy on protection for foreign investors and investment climate enhancement in Kazakhstan

x2.2

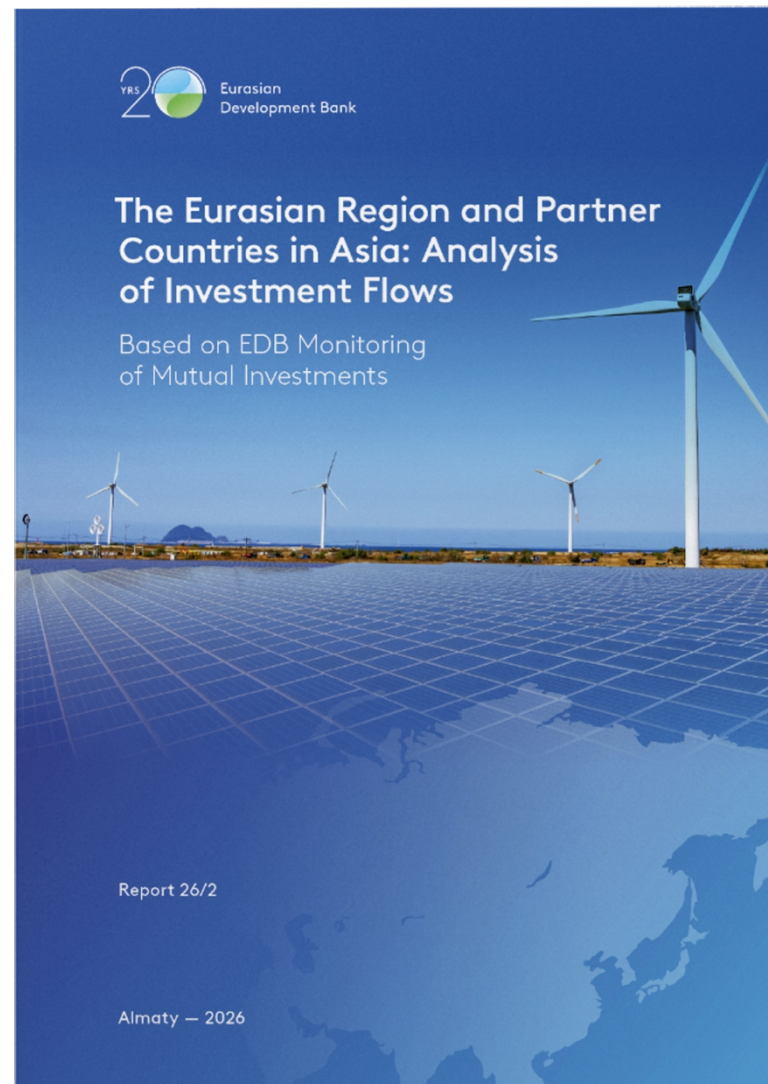
Growth in the construction sector:

the highest growth rates (from \$200 to \$440 million) over 2024–1H 2025 in the region, mainly due to projects by Kazakh construction companies in Uzbekistan.



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Mutual investments between Eurasian region and Asian partner countries



Eurasian region attracted **\$120 billion** in FDI stock from Asian partner countries

Key partners: China, Türkiye, India, Gulf states, Iran, Indonesia, Vietnam, Afghanistan

China, Türkiye, UAE

Leading exporting countries of investment with a share of **85%** (\$100 billion, +16.4% by 2023) of total FDI in the Eurasian region

Central Asia

Leading countries-recipients of investment with a share of **57%** (\$68 billion, +7.3% by 2023) of total FDI from Asia



+\$20 billion over 2024-2025

Geographical distribution of growth

+\$9bn Gulf states (45%)

+\$7.4bn China (38%)

+\$2.9bn Türkiye (15%)

Sectoral distribution of growth

+\$10.1bn Power (51%)

+\$4.3bn Manufacturing (22%)

\$57 billion of Eurasian region's FDI stock in Asia

Key partners: China, Türkiye, India, Gulf states, Iran, Indonesia, Vietnam, Afghanistan

Russia, Azerbaijan

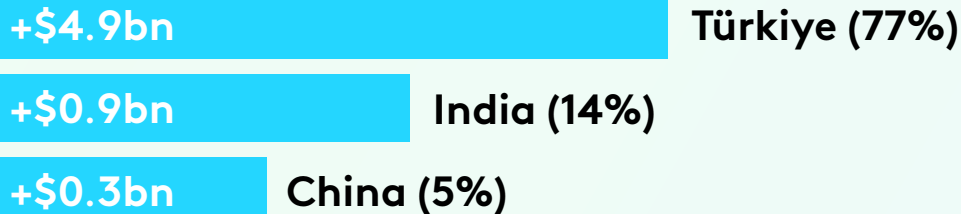
Leading FDI exporters with a share of 96% (\$54 billion, +10% by 2023) of total FDI from the Eurasian region

Türkiye, India, Vietnam

Leading FDI recipients with a share of 93% (\$53 billion, +12.5% by 2023) of total FDI from the Eurasian region

 **+\$6,3 billion** over 2024-2025

Geographical distribution of growth

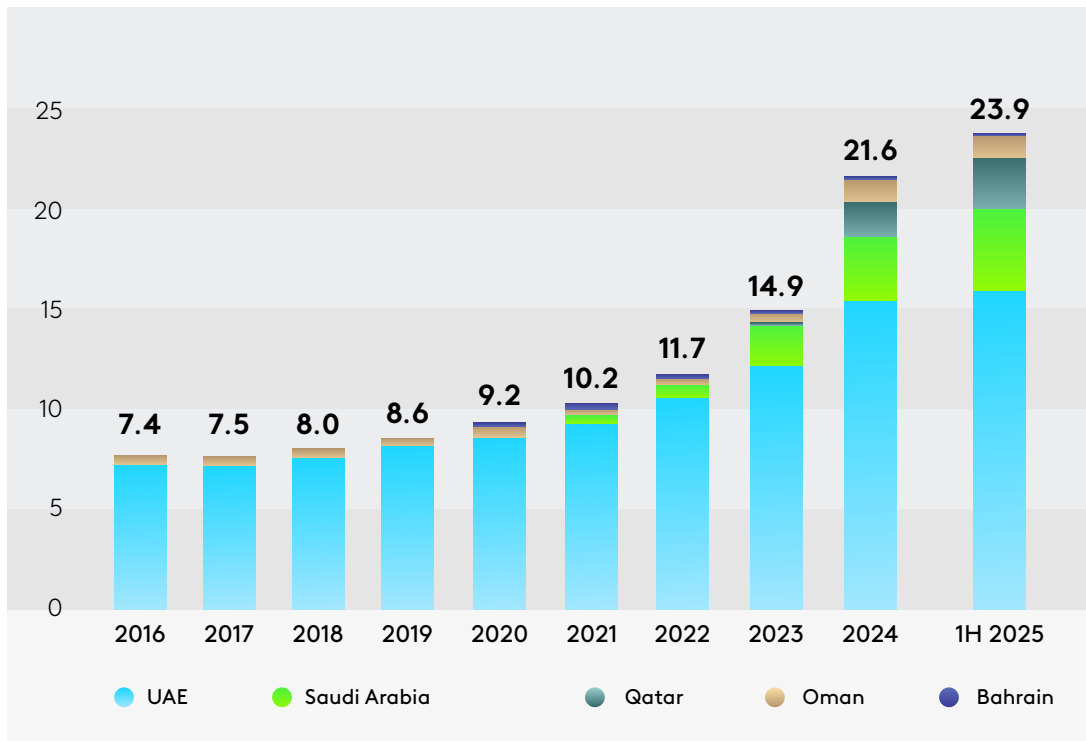


Sectoral distribution of growth



Investment from **Gulf states** to Eurasian region has increased **2.3 fold** over the past decade

FDI stock by Gulf states in the Eurasian region, \$billion



+\$9 bn

investment growth over 2024-1H2025 in the Eurasian region from Gulf states, including:

- **UAE** — \$3.8 billion (key sector – power)
- **Qatar** — \$2.3 billion (telecom, finance)
- **Saudi Arabia** — \$2.2 billion (power)
- **Oman** — \$0.7 billion (metallurgy, logistics)

13.9%

Average annual growth rates of investment from Gulf states since 2016 (average for Asian countries — 6.8%)

96%

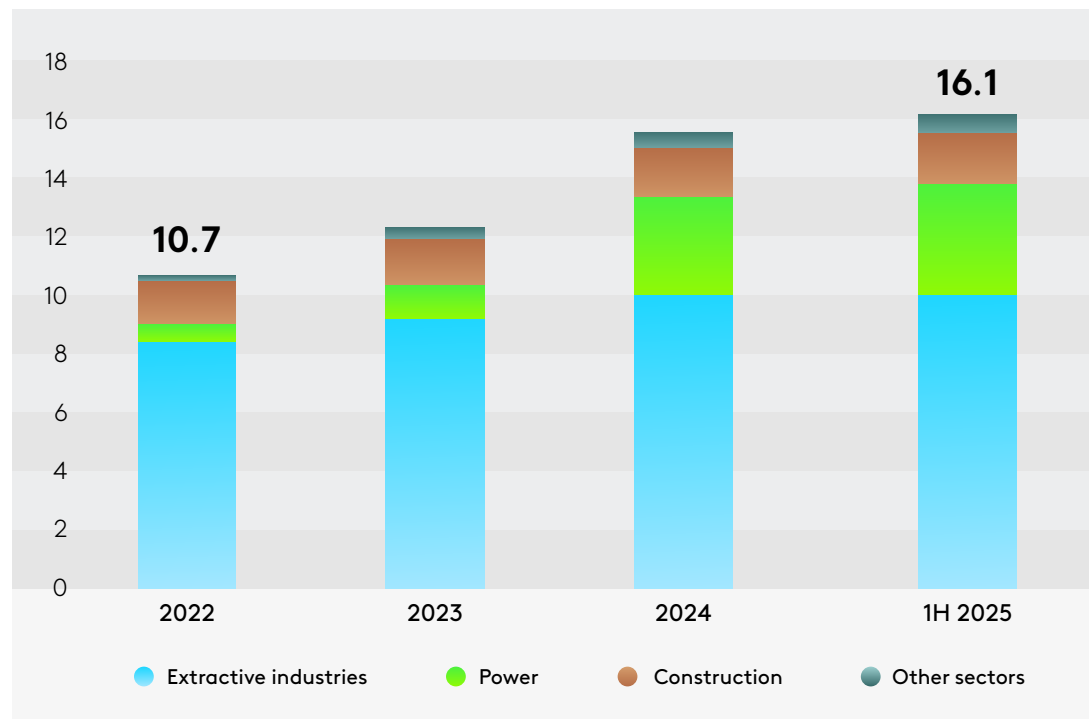
The new FDI stock from Gulf landscape is centered in **Central Asia**

Source: EDB MMI Database.

Investments from UAE reached \$16.1 billion

34 active projects

Dynamics of FDI stock by the UAE in the Eurasian region, \$billion



Source: EDB MMI Database.

62%

of FDI stock (\$10 billion) —
Dragon Oil project in
Turkmenistan

x3.4

Growth in FDI stock in Uzbekistan
over 2024-1H2025 to \$3.8 billion
(1H 2025)

Major new projects (2024-1H 2025)

1. Modernisation of the **Talimarjan TPP (Uzbekistan)**.

Investors: Mubadala and TAQA

FDI stock: **\$1 billion (1H 2025)**

2. Construction of the **Honobod solar power plant (Uzbekistan)**

Investor: Tepelen Group Holding Limited

FDI stock: **\$350 million**

3. Construction of the **Guzar PV solar power plant (Uzbekistan)**

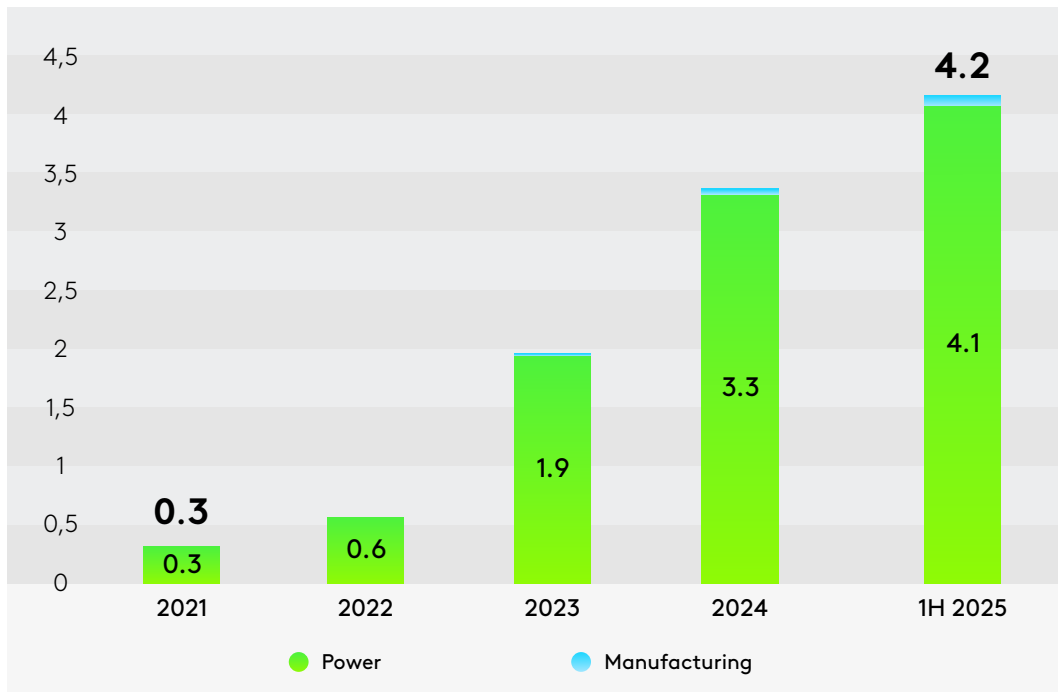
Investor: Masdar

FDI stock : **\$180 million**

Saudi Arabia is increasing its FDI in the Eurasian region, with Uzbekistan as a key destination

14 active projects from single investor — ACWA Power

FDI stock by Saudi Arabia in the Eurasian region, \$billion



Source: EDB MMI Database.

93%

of all projects are in Uzbekistan

Major new projects (2024-1H 2025)

1. Wind farm Karakalpakstan Wind IPP (Uzbekistan).

Investor: ACWA Power

FDI stock: \$775 million (1H 2025)

2. Wind farm Karakalpakstan Wind IPP (Uzbekistan).

Investor: ACWA Power

FDI stock: \$775 million (1H 2025)

3. Sazagan Solar power plant (Uzbekistan).

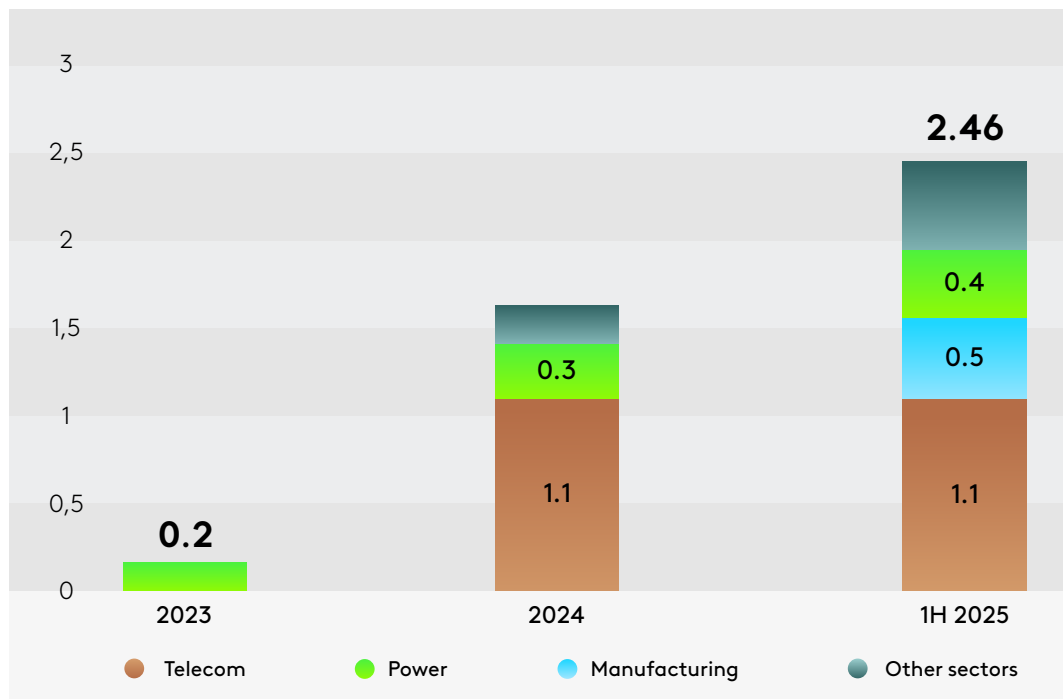
Investor: ACWA Power

FDI stock: \$110 million

Telecommunications in Kazakhstan is a key area for investment from **Qatar**

7 active projects

Qatar's FDI stock in the Eurasian region, \$billion



Source: EDB MMI Database.

84%

of all projects are in Kazakhstan

Major new projects (2024-1H 2025)

1. Acquisition of mobile operator Mobile Telecom (Kazakhstan)

Investor: Power International Holding

FDI stock: **\$1.1 billion** (1H 2025)

2. Construction of a gas processing plant (Kazakhstan)

Investor: UCC Holding

FDI stock: **\$460 million**

3. Construction of a thermal power plant (Uzbekistan)

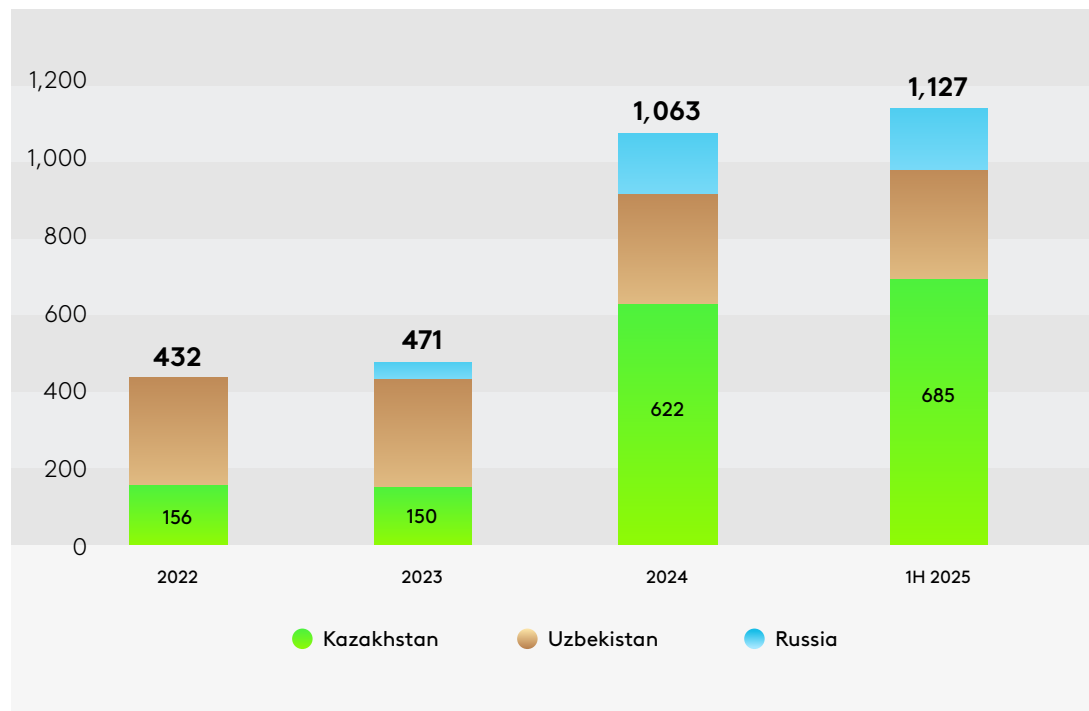
Investor: Nebras Power

FDI stock: **\$400 million**

Oman — active growth of investment portfolio in Central Asia

16 active projects

Dynamics of FDI stock by Oman in the Eurasian region, \$million



x2.4

increase in FDI stock in the Eurasian region over 2024-1H 2025

55%

share of extractive industries

22%

share of transport and logistics projects

Major new projects (2024-1H 2025)

1. Acquisition of share in Solidcore Resources (Kazakhstan)

Investor: Maaden International Investment
FDI stock: \$0.5 billion (1H 2025)

2. Oil and gas project Dunga (Kazakhstan)

Investor: Oman Oil Company
FDI stock: \$124 million (1H 2025)

3. Acquisition of share in Pulkovo airport (Russia)

Investor: Saturn (Oman Investment Fund)
FDI stock: \$115 million (1H 2025)

Source: EDB MMI Database.

New partner countries from Asia: features of investment cooperation

Afghanistan



Net recipient of investment
from Eurasian countries

\$190
mln

- **Investors:** countries of Central Asia and Azerbaijan
- **Key sectors:** transport and logistics, the production and conversion of gas

Vietnam



The volume of mutual
investment

>\$3
bn

- **75%** (\$2.35 billion) of mutual FDI stock consists of investments by Russia and Kazakhstan in Vietnam's economy
- **Key sectors in Vietnam:** extractive industries, manufacturing and construction sectors

India



The volume of mutual
investment

\$13.4
bn

- Investments by Eurasian countries in India grew sevenfold compared to 2016, reaching **\$6.6 billion**
- **Key sector:** oil refining industry of India

Indonesia



A huge project in Uzbekistan's
chemical industry

\$240
mln

- There is a large pool of projects planned for implementation. The priority is **oil refining and petrochemicals**



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Mutual investments between China and the Eurasian region



Eurasian Development Bank

China and the Eurasian Region: Analysis of Investment Flows

Based on EDB Monitoring of Mutual Investments

Report 25/15

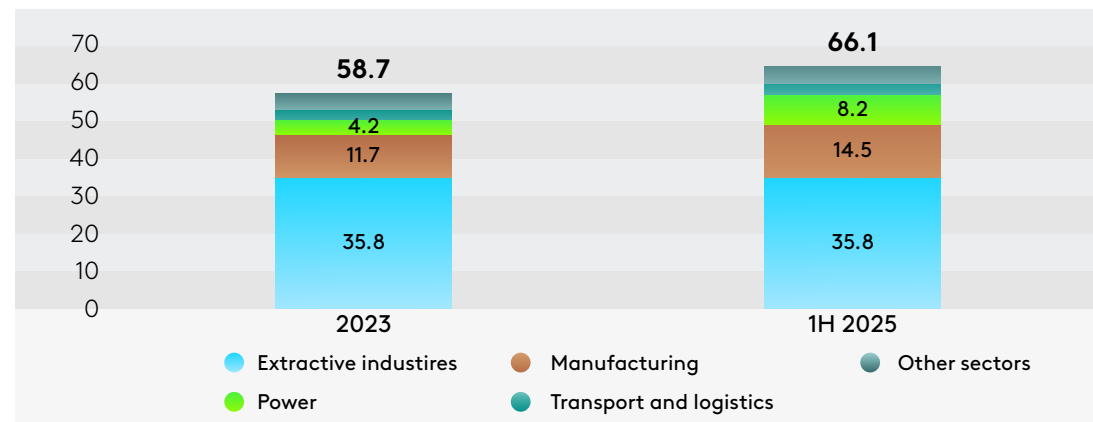
Almaty — 2025



China's investment focus shifts to power and manufacturing sectors

259 active projects

FDI stock by China in the Eurasian region, \$billion



Source: EDB MMI Database.

Redistribution of investments in the manufacturing sector and power

-6.8 p.p.



extractive industries to 54,1%

+5.1 p.p.



power sector to 12,3%

+2.1 p.p.



manufacturing to 22%

+6.6%

average annual growth rate of China's investment stock in the Eurasian region since 2016

54%

share of **Central Asian countries** (\$35.9 billion) in the total volume of FDI attracted in the Eurasian region from China (end of 1H 2025)

Major new projects (2024-1H 2025)

1. Construction of an olefin production plant (Uzbekistan)

Investor: Sinopec

FDI stock: \$750 million (as of the end of the first half of 2025)

2. Construction of wind farms (Uzbekistan)

Investor: Sany Renewable Energy

FDI stock: \$720 million

3. Construction of an integrated gas chemical complex for the production of polyethylene (Kazakhstan)

Investor: Sinopec

FDI stock: \$513 million



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Thank you for your attention!

Շնորհակալութիւնն ուշադրութեան համար!

Дзякуй за ўвагу!

Назар аударғандарыңызға рақмет!

Назар салганыңыздарга рахмат!

E'tiboringiz uchun tashakkur!

Благодарим за внимание!

Раҳмати калон!



Analytics on
the EDB website



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