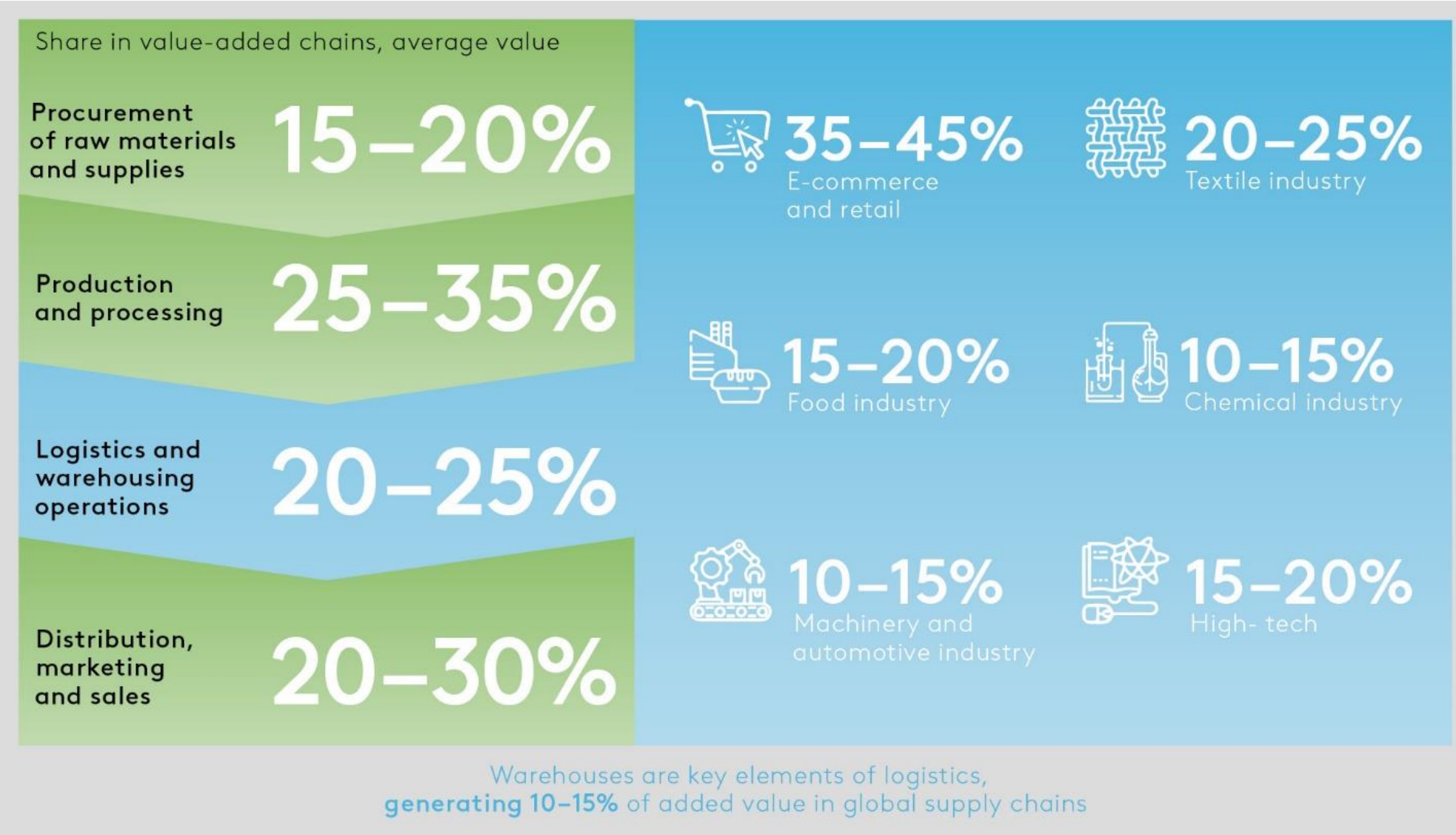
Eurasian Development Bank

Warehouse Infrastructure in Eurasia: the Opportunity of the Decade

01

MARKET ANALYSIS OF THE EURASIAN REGION

LOGISTICS AND WAREHOUSING: **A HUB FOR GLOBAL PRODUCTION CHAINS**



WAREHOUSES ARE "DARK TERRITORY" OF THE ECONOMY. SIGNIFICANT RESERVE OF EFFICIENCY

POTENTIAL EFFECTS

up to **30%**	*Reduction of logistics costs*
up to **40%**	*Increased delivery speed*
up to **20%**	*Improved forecasting accuracy*
up to **25%**	*Reduction of CO_2 emissions through logistics optimisation*

Sources: McKinsey & Company, Deloitte, PwC, CSCMP

- **STORAGE AND INVENTORY MANAGEMENT (3-5%)** *Ensures uninterrupted production, reducing the risk of shortages or excess inventory*
- **CONSOLIDATION AND *ORDER* FULFILLMENT (3-5%).** *Order picking, packaging, and preparation for shipment reduce transportation costs and shorten the time required to process and deliver goods to the end consumer*
- **AUTOMATION AND IT SYSTEMS FOR WAREHOUSES (1-3%).** *The introduction of WMS, RFID and robotisation increases the efficiency and speed of goods processing, reducing overall warehouse costs.*
- **LOSS REDUCTION AND INVENTORY OPTIMISATION (1-2%).** *Improved forecasting and inventory control analytics minimise losses and increase profitability.*

Warehouse efficiency affects the **international competitiveness of** companies and industries

MARKET ANALYSIS OF THE EURASIAN REGION: SUPPLY AND SECURITY IN WAREHOUSES

As of Q1 2025, the total volume of warehouses in the Eurasian region reached 58 million square metres (+15 million square metres or +32% since 2021), while availability remains extremely low – 0.23 square metres per person in the region, which is dozens of times lower than in developed countries.

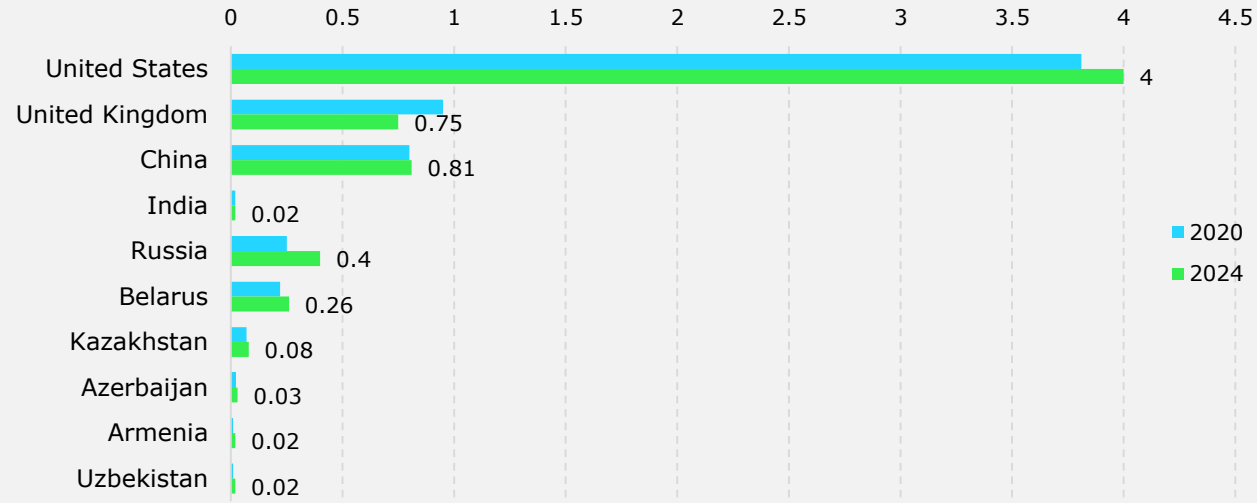
SUPPLY

- As of Q1 2025, the total volume of warehouse space in the Eurasian region is estimated at 58 million square metres, which is 32% higher than in 2021 (44 million square metres).
- Most of the space is concentrated in the Russian Federation (about 53 million square metres), but the growth rate there is lower than in other countries in the region.

SUPPLY

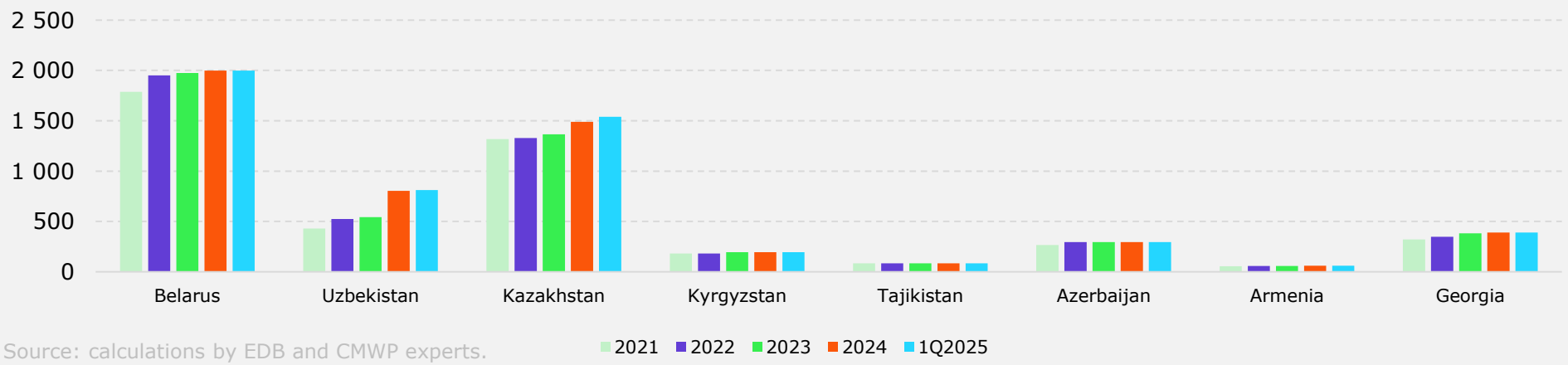
- In Kazakhstan, availability increased from 0.07 to 0.08 square metres per person, and in Belarus from 0.22 to 0.26 square metres. In other countries in the region, such as Uzbekistan and Armenia, the figure varies between 0.01 and
0.03 square metres, remaining virtually unchanged over the four-year period. This indicates a continuing shortage of modern warehouse infrastructure.

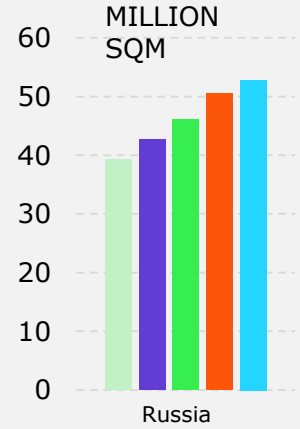
WAREHOUSES AVAILABILITY INDICATOR, SQUARE METRES PER CAPITA



Source: calculations by EDB and CMWP experts.

DYNAMICS OF WAREHOUSE SPACE SUPPLY, THOUSAND SQUARE METRES





Source: calculations by EDB and CMWP experts.

MARKET ANALYSIS OF THE EURASIAN REGION: RENTAL RATES AND VACANCY RATES

At the beginning of 2025, the share of Class A warehouses in the region rarely exceeds 30%, with rental rates ranging from $5 to $12.7 per square metre, while for Classes B and C, the rates range from $4-11.7/sq m, with low vacancy rates in the range of 0-4.09%

WAREHOUSE STOCK STRUCTURE

- In most countries in Central Asia and the South Caucasus, the share of Class A warehouses
  does not exceed 10%, with the exception of Russia; in Armenia, such facilities are virtually non-existent.
- There is a transition from outdated warehouse infrastructure to more modern and higher quality facilities.

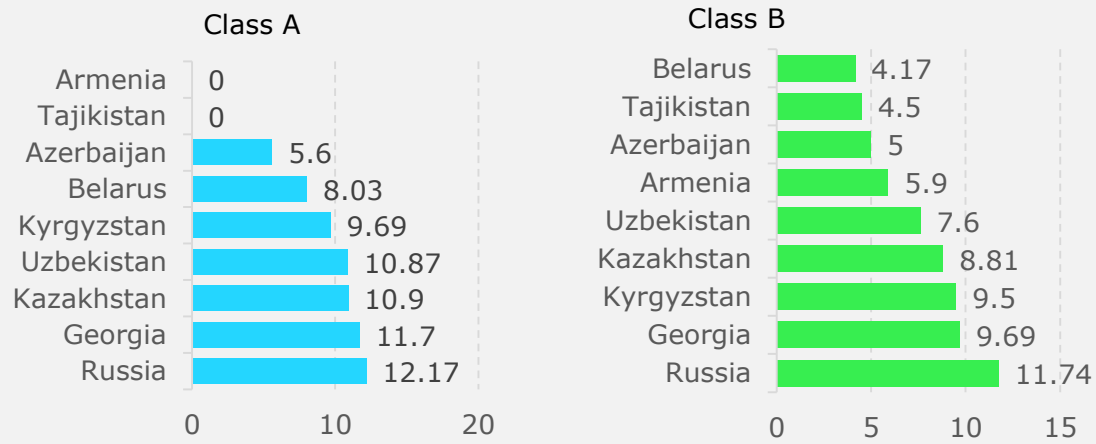
RENTAL RATES

- Rental rates for Class A warehouses at the beginning of 2025 range from $5.6 to $12.2 per square metre per month, while for Classes B and C they range from $4.2 to $11.7. The highest rates are recorded in Russia, Georgia and Kazakhstan.

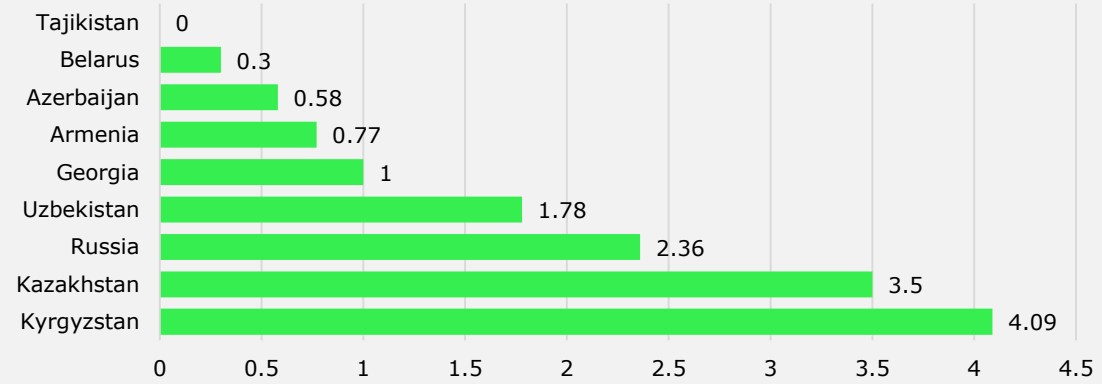
VACANCY RATE*

- In a number of countries, such as Tajikistan (0%) and Belarus (0.3%), there is virtually no vacant space. In Central Asian countries, despite the growth in supply, vacancy rates remain relatively low: 2.36% in Russia, 3.5% in Kazakhstan and 4.1% in Kyrgyzstan.

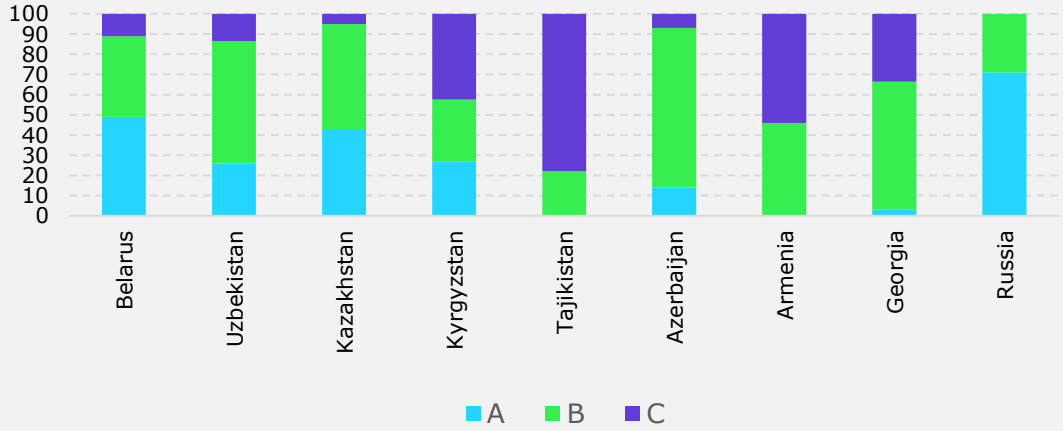
RENTAL RATES (AVERAGE MARKETABLE VALUE WITHOUT OPEX, CU AND VAT, $/SQ. M/MONTH)



VACANCY RATE, %



DISTRIBUTION BY CLASS, %



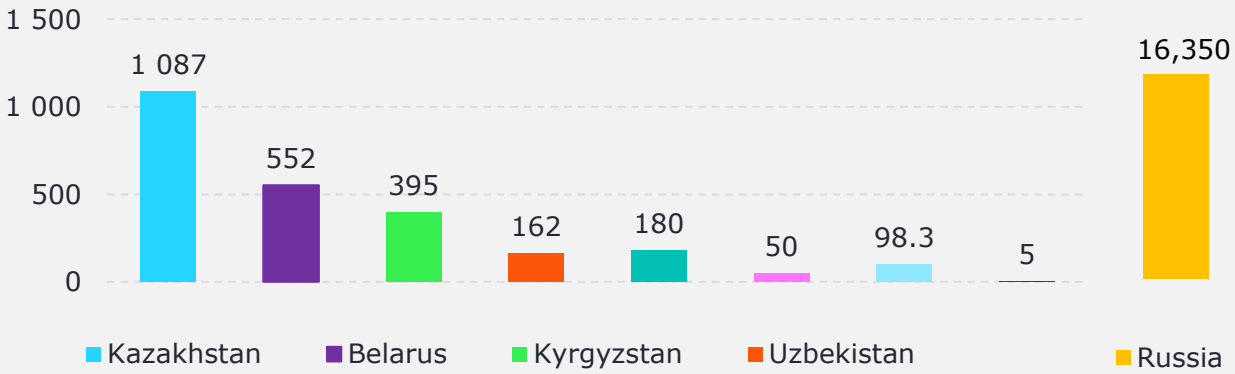
Source: calculations by EDB and CMWP experts.

*In the South Caucasus and some Central Asian countries, vacancy rates were determined based on expert estimates.

MARKET ANALYSIS OF THE EURASIAN REGION: LONG-TERM TRENDS AND DEVELOPMENT STRATEGY

By 2040, more than 20 million m² of warehouse space is planned to be built in Eurasia, including 1.6 million m² in Central Asia

ANNOUNCED WAREHOUSE CONSTRUCTION PROJECTS, THOUSAND SQUARE METRES*



Source: calculations by EDB and CMWP experts.
*including BTS facilities, information is currently being collected and verified

•**Kazakhstan**: The logistics development strategy includes the construction of container terminals and cross-docking facilities along international transport corridors, as well as the creation of small distribution centres focused on reducing delivery times.

•**Uzbekistan**: In response to the growth in trade by international retailers and the shortage of Class A warehouses, there are strategic plans to develop logistics infrastructure along the Tashkent-Bukhara railway axis towards the ports of Turkmenistan and corridors through Iran.

•**Kyrgyzstan**: Against the backdrop of the China-Kyrgyzstan-Uzbekistan railway project, the main strategy is to transform the country into a transit hub and gradually replace outdated warehouses with modern facilities.

•**Tajikistan**: Logistics development will take place through built-to-suit projects, including the introduction of temperature-controlled warehouses and a fulfilment centre, while the market remains limited in terms of scale and diversification.

KAZAKHSTAN

Griffin Logopark Almaty is a facility located in the suburbs of Almaty. The declared area of the facility is approximately 125,000 sq. m. The commissioning of the first phase of 27,000 sq. m is planned for Q3 2026.

UZBEKISTAN

PTC OPERATOR

The **Silk Way** warehouse complex from PTC Holding, with an area of 240,000 square metres, will include a container yard, which is scheduled to be commissioned in 2026. The total investment is $300 million, with the first 70,000 square metres to be commissioned in 2027.

KYRGYZSTAN

Batyr Logistics Centre is a large logistics complex being built in the Chui region. The project is being implemented by Alkanov Group in partnership with the government. The total area is over 110,000 square metres, on a site of approximately 23.5 hectares.

BELARUS

ВОСТОК ЗАПАД

VOSTOK-ZAPAD is a 30,000 sq m warehouse complex located on the M1 motorway connecting Minsk and Brest. The Class A project is scheduled to be fully operational in 2027.

GEORGIA

Tbilisi Dry Port is an international multimodal hub with Class A and B warehouses, container yards and railcar parks, as well as a customs control area. The total area of the facility is 12,300 square metres. The first phase is already operational.

MARKET ANALYSIS OF THE EURASIAN REGION: ANALYSIS OF THE IMPACT OF TECHNOLOGICAL FACTORS

Digitalisation, AI, IoT, blockchain and robotisation will enable processes to be automated and efficiency to be improved

AUTOMATION AND ARTIFICIAL INTELLIGENCE (AI)

AI based on Big Data analysis optimises routes, forecasts demand and pricing for transportation, and controls storage conditions in warehouses.

Examples:
Amazon, UPS, C.H. Robinson, FedEx (USA)
Maersk (EU)
SberLogistics (RU)

BLOCKCHAIN

An electronic register that allows you to track the entire chain of goods movement and conclude transactions automatically and securely.

Examples:
Walmart (USA)
TradeLens (Maersk, IBM), BiTA (UPS, FedEX, etc.)

INTERNET OF THINGS (IoT) AND WAREHOUSE ROBOTISATION

IoT + robotisation = "smart warehouse": automated control of the microclimate and all warehouse operations using cameras, scanners, and smart gadgets.

Examples:
Amazon, Walmart (USA)
Ocado, Carrefour (EU)
Alibaba, JD.com (China)
WB, Ozon, X5 (RU)

DIGITISATION OF DOCUMENTS AND PROCESSES

Creation of a national digital transport and logistics platform: electronic document management, end-to-end integration of IT systems of all participants in the logistics chain.

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Examples:
eFTI Regulation (EU)
Digital Silk Road (China)
ETRAN, NCTLP (RU)

OTHER TECHNOLOGICAL TRENDS

1) Drones and unmanned transport for autonomous delivery;
2) Big Data as a key information resource;
3) 3D printing to increase supply flexibility

Examples:
Zipline, Waymo, TuSimple (USA)
JD.com (China)
KamAZ, Russian Post (RU)

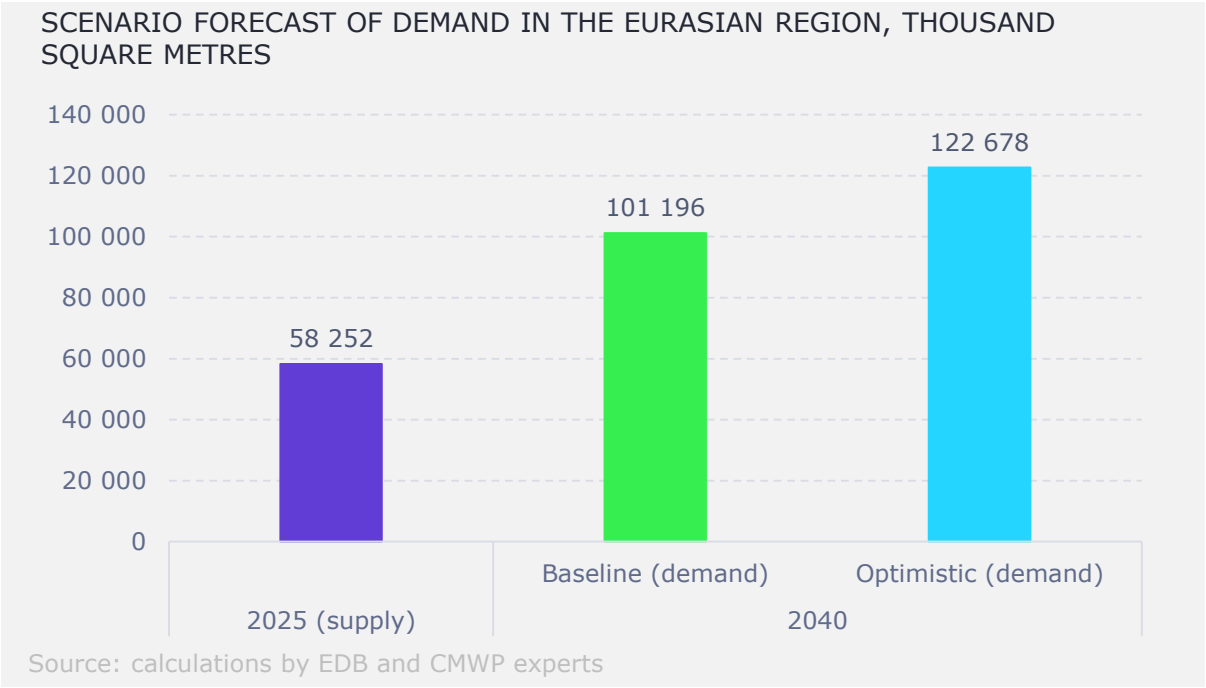
RECOMMENDATIONS

- Prioritise the implementation of technological solutions, including the active use of AI, IoT, robotisation, blockchain and other innovative tools to improve the efficiency of logistics processes
- Creation of a unified digital space with electronic documentation and joint IT integration of supply chain participants (e.g. eFTI Regulation, Digital Silk Road, NCTLP).
- Increasing the transparency and security of deliveries using blockchain technologies, ensuring automated control of the movement of goods and reducing the risks of fraud and errors when concluding transactions.
- Collecting and analysing big data using AI to forecast demand, optimise routes, increase supply flexibility and control storage conditions in warehouses.

RESEARCH LOGIC: SIMPLIFIED FORECAST AND POTENTIAL ASSESSMENT SCHEME

- Actual data on imports and exports between countries for 2023 (tonnes)
- Modelling of commodity flows based on assumptions changes in the economic, political and demographic situation by product group and scenario (tonnes)
- Modelling of fundamental demand for warehouse space by sector and type of facility based on conversion factors (tonnes -> sq. m)
- Assessment of the development potential of warehouse infrastructure facilities in the region by:
  1) Comparison of supply and demand and demand growth dynamics
  2) Availability, cost and accessibility of land
  3) Investment factors
  4) Non-market trading factors
- Analysis of the actual supply of warehouse facilities by type and expert assessment of the type of use (square metres)

MARKET ANALYSIS OF THE EURASIAN REGION: **SCENARIO FORECASTS UNTIL 2040**



Source: calculations by EDB and CMWP experts

Demand for warehouse infrastructure in the Eurasian region could potentially reach **101–123 million square metres** by 2040, which is more than double the current stock of 58 million square metres (2025).

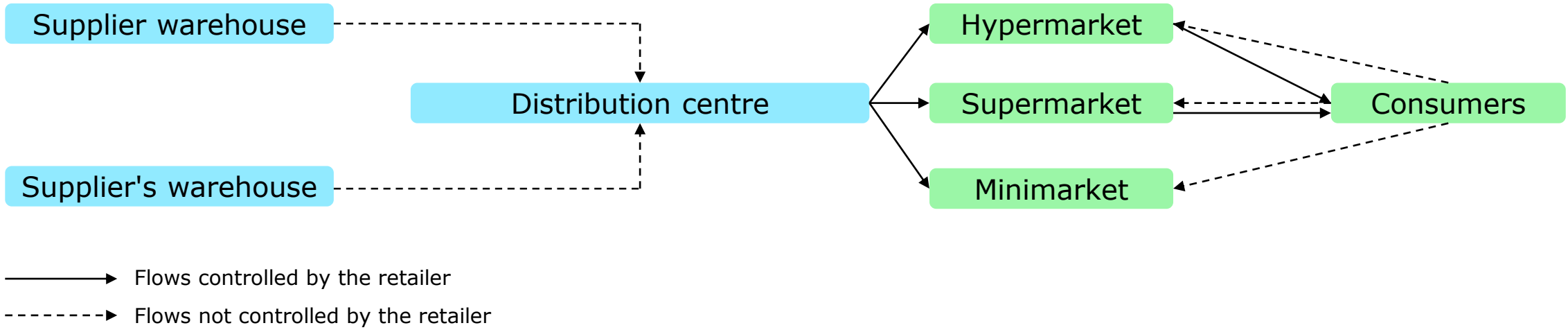
02

RETAIL CHAINS AND RETAIL

RETAIL CHAINS AND RETAIL: **SECTOR DESCRIPTION**

Distribution centres with an area of 20–70 thousand square metres provide centralised delivery of goods to stores of various formats

LOGISTICS SYSTEM OF MULTICHANNEL RETAILERS



- **Retail chains are** companies that sell goods directly to end consumers. They act as intermediaries between manufacturers and consumers, purchasing goods in bulk and selling them at retail. The segment also includes distributors, who act as intermediaries between manufacturers and retailers.
- Retailers accumulate a significant volume of various goods in their warehouses, including food and FMCG goods (ready-made food products, household chemicals), DIY & Household (building materials, furniture, stationery and paper), electronics and household appliances (in particular, machinery and equipment, vehicles), fashion (light industry products), cosmetics and perfumery.

- Retail deliveries are organised through distribution centres (20-70 thousand square metres depending on the turnover in the region) of class A and B.
  From the distribution centre, deliveries are grouped by product category according to the needs of specific retail stores of various formats in the warehouse's service area. Deliveries are handled by heavy goods vehicles.
- After COVID-19, retailers refined their last-mile logistics: now you can place an order through an app and pick it up yourself or have it delivered by a courier. The consolidation of deliveries through distribution centres and the development of last-mile logistics are aimed at reducing costs and speeding up the delivery of goods to stores and consumers.

RETAIL CHAINS AND RETAIL: **CURRENT SITUATION**

By 2025, the volume of warehouses occupied by retailers in the Eurasian region will reach 54.6 million square metres, with Russia accounting for 49.6 million square metres (93.5% of its warehouse stock), and the share of dry warehouses in most countries exceeding 98%.

Central Asia

- Retail trade in Central Asian countries has shown rapid growth in recent years: 2.5 times in Kazakhstan, 4.5 times in Uzbekistan, 2.3 times in Kyrgyzstan, 2 times in Tajikistan, and 1.5 times in Turkmenistan.
- The main supplies of food products to retailers come from Russia, while non-food products come from China and Southeast Asia, with virtually all imports passing through Kazakhstan.
- Distribution centres are concentrated in the region's largest agglomerations: Almaty, Astana and Tashkent.

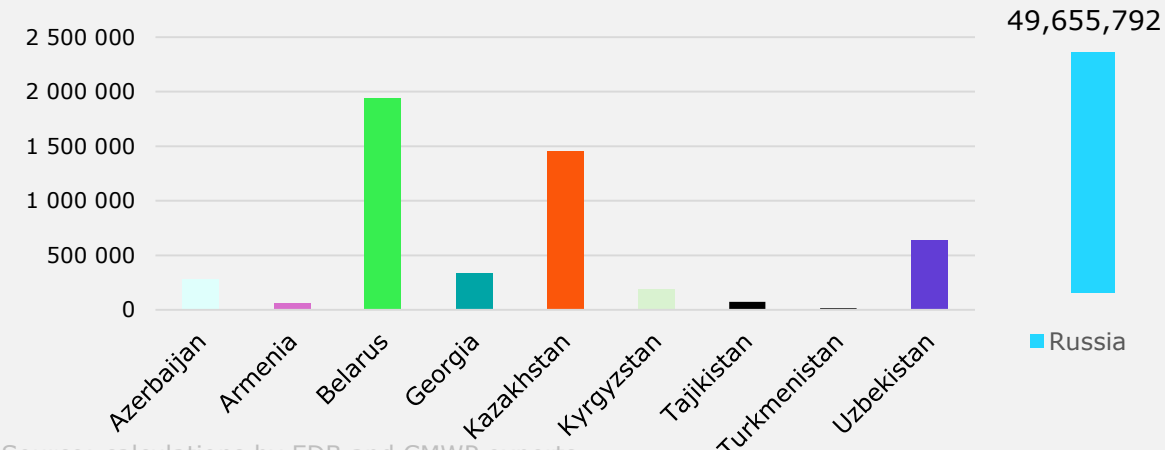
Russia and Belarus

- In Russia and Belarus, retail has reached the highest level of development among the countries of the Eurasian region: European-style systems have been built on their territory.
- The growth of online sales, the discount format and expansion into undeveloped regions are the key drivers of increased demand for warehouse real estate from retailers in Russia and Belarus.

South Caucasus

- Retail is developing most dynamically in Azerbaijan, a country with a growing population. In Georgia and Armenia, development is proceeding at a more moderate pace. All countries in the South Caucasus are characterised by a high concentration of retail in the capital regions (60–70%).

TOTAL VOLUME OF WAREHOUSE SPACE IN THE RETAIL SEGMENT, SQM



Source: calculations by EDB and CMWP experts.

- Retail remains the main use of warehouse space in most countries in the Eurasian region. In Russia, this segment accounts for 94% of the total warehouse stock (49.7 million square metres), of which 98% are dry warehouses. A similar structure is observed in Belarus (97% of the total stock – 1.94 million sq m, 99% dry) and Kazakhstan (90% – 1.45 million sq m, 98% dry), indicating the dominance of dry warehouses in regional logistics.
- In the countries of the South Caucasus and Central Asia, the volume of warehouses used for retail varies significantly: from 86% in Georgia to 100% in Turkmenistan, with almost no refrigeration infrastructure anywhere – the share of dry premises reaches 100%. The exception is Azerbaijan, where retail accounts for 94% of the warehouse stock (279,700 square metres), of which 3% are cold storage warehouses. In Uzbekistan, retail accounts for 79% of warehouses (637,900 sq m), of which 99% are dry and only 1% are refrigerated.

RETAIL CHAINS AND RETAIL: KEY PLAYERS IN CENTRAL ASIA

KAZAKHSTAN

Magnum Cash&Carry remains the largest FMCG retailer in Kazakhstan and throughout Central Asia. It has a network of 233 stores in 14 cities in Kazakhstan, occupying more than 280,000 square metres of retail space.

Other retail leaders include Magnum Cash&Carry, Fix Price, electronics and home appliance stores Sulpak, Tekhnodom, Mechta, fashion retailers LC WAIKIKI, Retail Group Kazakhstan (Inditex), and children's goods stores MELOMAN HOME VIDEO.

UZBEKISTAN

One of the largest FMCG retailers is **Korzinka**. The first Korzinka supermarket opened in 1996, and in 2005, the first online store in Uzbekistan, korzinka.uz, was launched. Currently, the chain has 150 stores of various formats in 12 regions of Uzbekistan.

Another distributor of FMCG goods in Uzbekistan is **Balton**, which operates 13 warehouses, including sorting centres in Tashkent, Urgench and the Fergana Valley. The second key player is the retailer **MAKRO** (Orient holding), with a network of over 100 stores and plans to expand to 500 by 2029.

KYRGYZSTAN

One of the largest retailers is **Asia Retail**. The company started with several hypermarkets in Bishkek, and by 2025 it already had more than 70 stores of various formats throughout the country (in Osh, Talas, Karakol, and Jalal-Abad).

Another major distributor of FMCG goods, **Rustel,** has 17,800 square metres of warehouse space.

TAJIKISTAN

There are no large chains in the country yet. Food retailers are represented by Evar (22 stores), Amid (8 stores), Shiver Tajikistan (Auchan, Bi1), Paykar (6 stores), and non-food retailer Volna (electronics).

Logistics is handled by distributors, the largest of which is **Tajero**. The company operates 35,000 square metres of Class B and C warehouses, concentrated in Dushanbe.

RETAIL CHAINS AND RETAIL: **KEY PLAYERS IN THE SOUTH CAUCASUS**

GEORGIA

The largest FMCG retailers in Georgia: Nikora (18.9% of the market), Ori Nabiji (18.8% of the market), Carrefour (13.6% of the market), Spar (12% of the market), and Magnit (9.7% of the market). Daily, Agrohub, and Goodwill each hold 4-4.5% of the market.

AZERBAIJAN

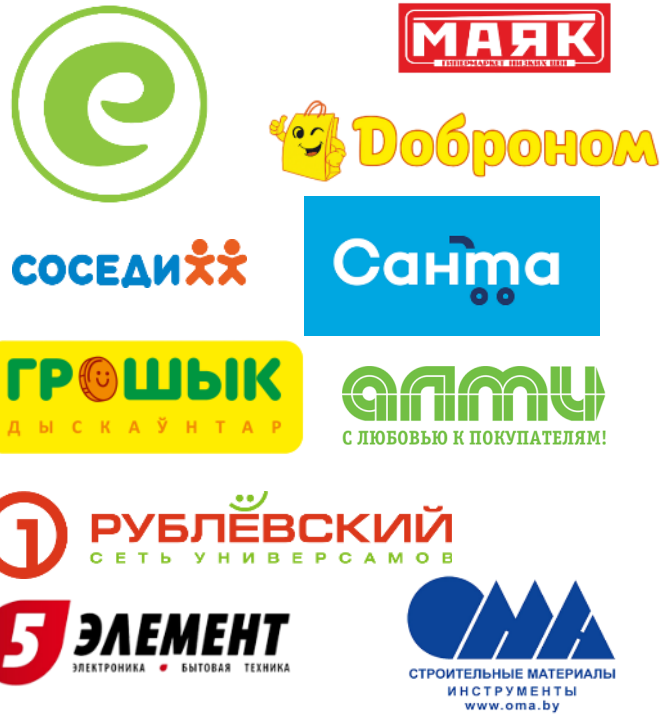
In Azerbaijan, there is a holding structure for retail. The following holding companies stand out: Veysəloğlu Şirkətlər (OBA, ARAZ, SPAR stores), PASHA Holding (Bravo, Umico), Azərsun Holdinq (Al Market, Bazarstore), ANC Group (Rahat, Port Baku Bazar), which own FMCG retailers, and the large electronics retailer Azercell.

ARMENIA

The key retailers in Armenia are are home appliance and electronics stores Mobile Centre, Vesta, Viva-MTS, Team (ex-Beeline), Ucom; FMCG retailers Yerevan City, Grand Candy, Joyco, as well as DIY retailers Vega, Dekora Group.

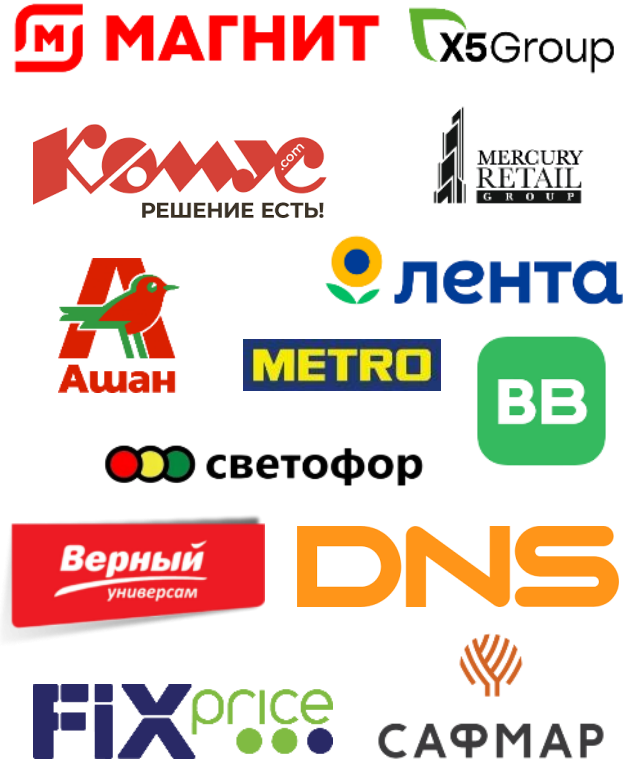
RETAIL CHAINS AND RETAIL: **KEY PLAYERS IN RUSSIA AND BELARUS**

BELARUS



The largest retailers in the country are Eurotorg (Euroopt, Groshik, Hit! chains), Dobronom (Dobronom, Kopeechka, Mayak stores), Santa Retail, Sosedi, Svetofor, and Green. According to data from the trade register, the top retailers in terms of store growth in 2024 are Mayak, FIX Price, Tri Tseny, Groshik and Svetofor.

RUSSIA



The largest FMCG retailers in Russia are X5 Group (Perekrestok, Pyaterochka, Chizhik), Magnit (Magnit, Sambury), Mercury Retail Holding (Bristol, KB), Lenta (including Moneta and Ulybka Radugi), Svetofor, VkusVill, Auchan Retail, and METRO. The top three retailers' share of the food retail market is as follows: X5 Group – 15.6%, Magnit – 11%, and Mercury Retail Holding – 6.2%.

X5 Group and Magnit operate the most developed warehouse networks throughout Russia.

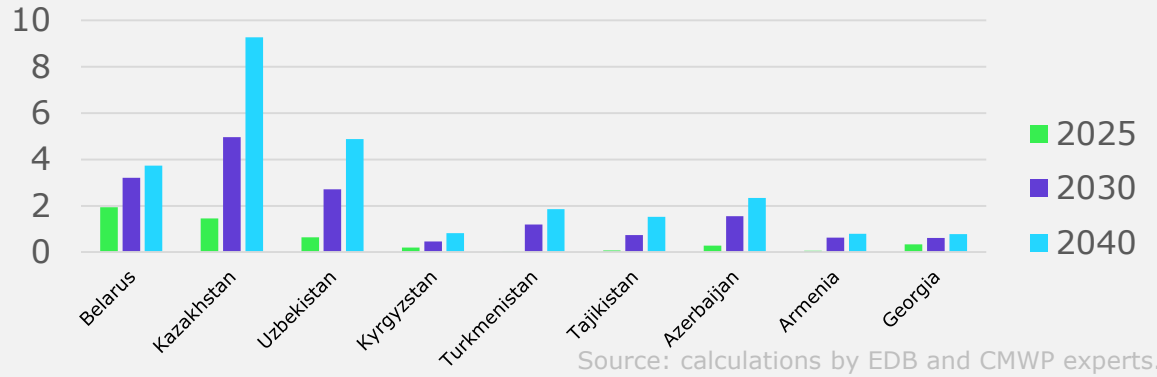
The largest non-food retailers are DNS, Vseinstrumenty.ru, M.Video – Eldorado, Citilink, Petrovich, Leman Pro (formerly Leroy Merlin), Zolotoe Yabloko, and Fix Price.

RETAIL CHAINS AND RETAIL: **FORECAST**

By 2040, the highest growth rates for retail warehouses are expected in Turkmenistan, Armenia and Tajikistan, as these countries currently have the fewest warehouses. In Russia and Belarus, stabilisation is forecast due to an oversupply of warehouse space in this sector.

- The highest absolute growth is expected in Kazakhstan and Uzbekistan, regions with high logistics activity. Urgench, Samarkand and Aktobe are leading in terms of growth rates. Accelerated development of trade logistics is expected in the Central Asian region. The indicators for the South Caucasus countries also show positive dynamics, with the highest overall growth expected in Azerbaijan – about 1.2 million square metres by 2030.
- In Russia and Belarus, on the contrary, growth rates from 2025 to 2030 are the lowest. The retail segment in Russia and Belarus is characterised by significant existing warehouse space volumes.

DEMAND FOR WAREHOUSE SPACE BY SECTOR, MILLION SQUARE METRES



Source: calculations by EDB and CMWP experts.

DEMAND FOR WAREHOUSE SPACE IN THE SECTOR, OPTIMISTIC SCENARIO

Demand for warehouse space	2025	2030	2040	% 2030/2025	% 2040/2025	CAGR, 2025-40
Belarus	1,942,596	3,210,208	3,737,648	65.3	92.4	4.5
Russia	49,655,792	52,486,735	60,927,716	5.7	22.7	1.4
Kazakhstan	1,448,294	4,967,845	9,277,790	243.0	540.6	13.2
Uzbekistan	637,928	2,711,210	4,874,196	325.0	664.1	14.5
Kyrgyzstan	190,822	456,154	818,782	139.0	329.1	10.2
Turkmenistan	13,920	1,190,405	1,848,972	8451.8	13,182.8	38.5
Tajikistan	74,599	740,868	1,518,129	893.1	1935.1	22.2
Azerbaijan	279,680	1,545,304	2,344,666	452.5	738.3	15.2
Armenia	55,750	620,616	793,380	1013.2	1,323.1	19.4
Georgia	334,504	616,430	775,139	84.3	131.7	5.8

Source: calculations by EDB and CMWP experts.

03

LOCAL AND CROSS-BORDER ONLINE TRADE

LOCAL AND CROSS-BORDER ONLINE TRADE: **SECTOR DESCRIPTION**

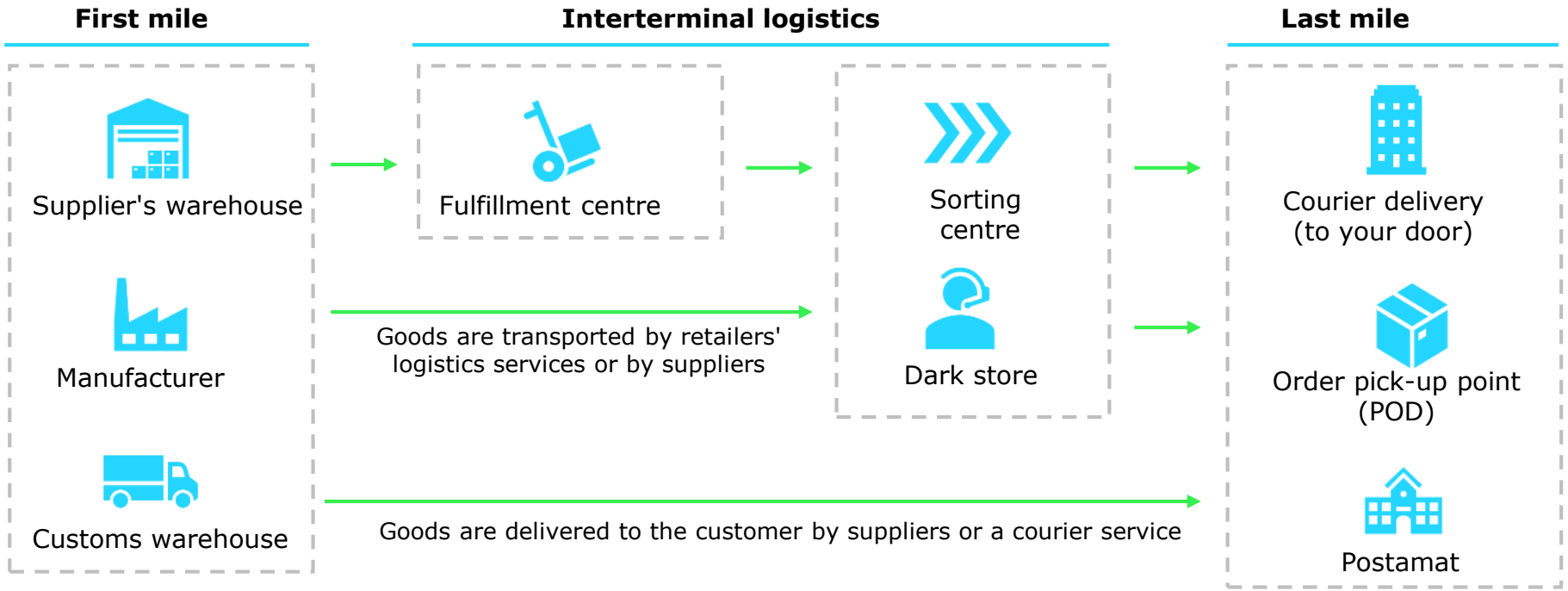
Fulfillment centres – the backbone of online trade logistics: large facilities with an area of 50–150 thousand square metres, where goods are processed, packaged and stored before delivery via sorting centres

LOGISTICS MODELS OF ONLINE RETAILERS

FBO (Fulfillment by Operator)
The supplier delivers the goods to the marketplace's distribution centre. Fulfilment and delivery operations are the responsibility of the marketplace.

FBS (Fulfillment by Seller)
The supplier performs fulfilment and delivers the goods to the marketplace's distribution centre (either independently or via a courier service). Delivery operations are the responsibility of the marketplace.

DBS (Delivery by Seller)
The marketplace acts as a showcase for goods. All fulfilment and delivery operations are carried out by the supplier.



Suppliers can combine fulfilment models if the goods differ in size, price or turnover rate.

- The main growth in e-commerce is driven by **marketplaces** – trading platforms that provide information about third-party products or services. Marketplace logistics can be based on three main models: Fulfillment by Operator (FBO), Fulfillment by Seller (FBS), and Delivery by Seller (DBS).
- In the FBO model, the marketplace handles orders entirely: the supplier ships the goods to the fulfilment centre, where they are unpacked, labelled, repackaged and placed in the warehouse. After the order is placed, the goods are collected, packaged and sent to a sorting centre (2–10 thousand square metres), from where they are delivered to pick-up points, parcel lockers or by courier.
- In the FBS model, suppliers themselves form orders and pack goods according to the marketplace rules, and then send them to sorting centres on their own or using the marketplace's logistics services.
- In the DBS model, the marketplace is used exclusively as a showcase for goods, and orders are formed, packaged and delivered by sellers themselves or with the help of express delivery services.

LOCAL AND CROSS-BORDER ONLINE TRADE: **CURRENT SITUATION**

The existing online trade infrastructure in the countries of the Eurasian region is virtually undeveloped, with the exception of Russia. The activity of large marketplaces in other countries is shifting this trend, but at present there is a critical shortage of warehouses.

Central Asia

- Online commerce in Central Asian countries is in its infancy, despite low current penetration, with the highest rate of 26% of the total fund observed in Kazakhstan. Thanks to the region's demographic and social indicators, rapid future growth of 20-40% per year can be predicted. The region's infrastructure is unevenly developed, with a few Class A fulfilment centres serving large customers, while the rest of the market is represented by Class B and C sorting centres, which are also experiencing a shortage.

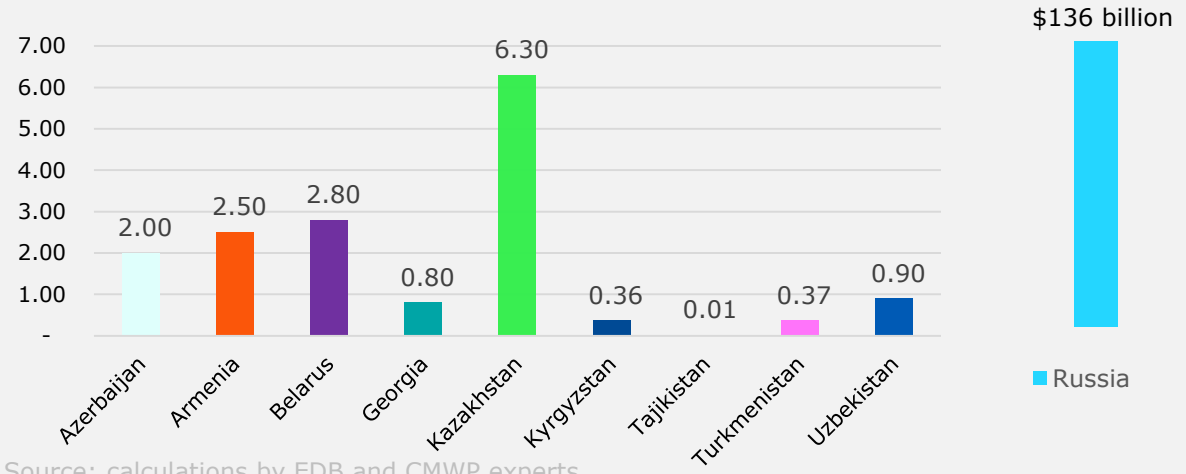
Russia and Belarus

- The total volume of e-commerce in Russia increased 7.5 times between 2019 and 2024 to $136 billion, which is 20% of retail trade turnover. Russian marketplaces Wildberries and Ozon are the main drivers of growth, accounting for more than 60% of the total volume of e-commerce. In Belarus, the volume grew by 70% between 2018 and 2024 to $2.8 billion, with Russian marketplaces Ozon and Wildberries, as well as local 21vek.by, being the main drivers.

South Caucasus

- Online retail penetration in the South Caucasus countries remains relatively low. Fulfilment centres are represented exclusively by dry warehouses and only in two countries in the region, Georgia and Armenia. In terms of the number of players, the most developed market is Georgia, and in terms of potential coverage, it is Azerbaijan. The market is characterised by low confidence in Russian marketplaces, which, along with the lack of infrastructure, is holding back expansion. Armenia may be an exception, where demand may be generated by migrants from the Russian Federation.

TURNOVER IN THE E-COMMERCE SEGMENT IN 2024, BILLION USD



Source: calculations by EDB and CMWP experts.

- The e-commerce sector is seeing uneven development of fulfilment centre infrastructure, reflecting the maturity of e-commerce and logistics services in each individual country. In terms of warehouse space, the Russian Federation leads with 2,664,399 square metres, which is 5% of the total stock, followed by Kazakhstan with 54,000 square metres (3.4%), Belarus with 54,000 square metres (3%), Uzbekistan with 40,400 square metres (5%), and Armenia with 5,800 square metres (9%). In the other countries of the region, online retailers' warehouses are not yet operational.
- With the increase in e-commerce penetration and a heightened propensity to save, there is a trend towards growth in the total number of orders with a significant decrease in the average cheque. This market characteristic is leading to new market conditions, namely the need to attract additional labour and infrastructure resources, an increase in the amount of "reverse traffic" (returns), and a decline in the popularity of courier delivery.

LOCAL AND CROSS-BORDER ONLINE TRADE: **KEY PLAYERS**

WILDBERRIES

BELARUS **ARMENIA** **KAZAKHSTAN** **KYRGYZSTAN** **RUSSIA** **UZBEKISTAN** **TAJIKISTAN**

The largest marketplace in the Eurasian region, accounting for about 47% of all online sales on marketplaces in Russia. The total warehouse space managed by Wildberries **exceeded 3 million square metres** at the end of 2024**,** including distribution centres in the Moscow region, Kazan, Yekaterinburg and other key regions. In 2025, 2.2-2.5 million square metres are expected to be commissioned.

The company is actively developing its international logistics infrastructure by building hubs in Kazakhstan, Uzbekistan and Belarus, reflecting its ambition to become a single trading space for the entire CIS.

It not only aggregates goods, but also forms its own logistics ecosystem, including air transportation and automated sorting complexes.

OZON

BELARUS **UZBEKISTAN** **RUSSIA** **KAZAKHSTAN**

One of the largest marketplaces in the CIS. It ranks second in the Russian online commerce market and is actively expanding into Kazakhstan, Uzbekistan and Belarus. At the end of 2024, it managed **3.5 million square metres** of warehouses and its own courier network, processing millions of orders daily.

It is actively developing fintech services (Ozon.Card, Ozon.Travel) and AI solutions. It relies on its own logistics, IT infrastructure and seller support through the fulfilment by Ozon model. It is expanding in the CIS and promoting local manufacturers abroad.

KASPI

KAZAKHSTAN

A leading marketplace and fintech platform in Kazakhstan, combining a bank, marketplace and payment system in a single super app. More than 60% of online purchases in the country are made through Kaspi. The ecosystem is based on Kaspi Pay, Kaspi QR and instalment plans.

The strategy is aimed at scaling the model to Central Asian countries.

UZUM

UZBEKISTAN

A fast-growing marketplace in Uzbekistan, launched in 2022 and already a leader in terms of the number of orders. It is part of the Uzum Group ecosystem (delivery, fintech, digital services). It operates using its own logistics model and warehouse in Tashkent (>40,000 sq. m).

Its strategy is aimed at expanding into regions within the country.

YANDEX MARKET

RUSSIA **KAZAKHSTAN** **UZBEKISTAN**

A marketplace from Yandex focusing on technology, electronics and household goods. It is developing its own logistics infrastructure: fulfilment centres, dark stores, a courier network and delivery via Yandex Go.

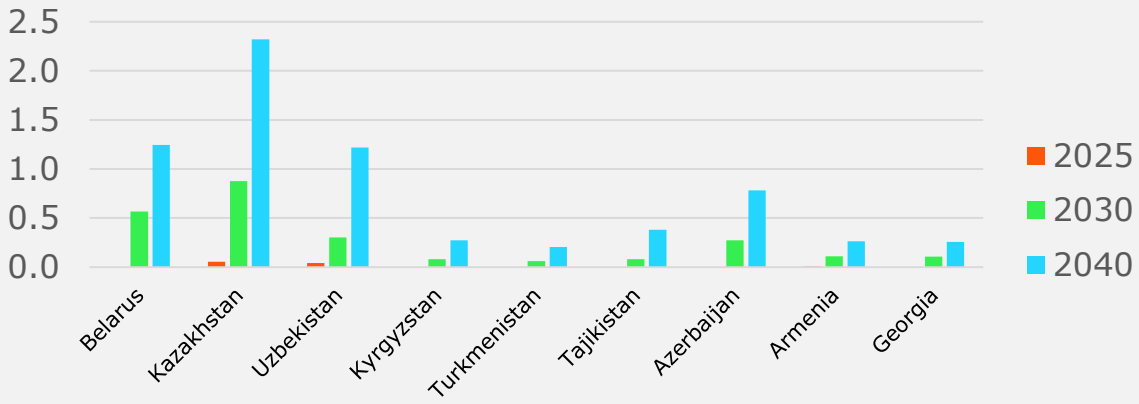
Uses automated sorting and routing systems, provides same-day delivery in major cities.

LOCAL AND CROSS-BORDER ONLINE TRADE: **FORECAST**

By 2040, the largest growth in warehouses for online retail is expected in Belarus, Kazakhstan, Uzbekistan and Armenia (CAGR up to 29%), with Russia also showing strong dynamics, while in other countries the infrastructure will only begin to take shape.

- The largest increase in demand for e-commerce warehouses by 2040 is expected in Russia, Kazakhstan, Belarus and Uzbekistan. In Russia, volumes will grow to 20.3 million square metres (CAGR – 14.2%), while Kazakhstan and Uzbekistan are forecast to see particularly high growth rates in Central Asia – 28% and 25% respectively. This reflects the rapid development of logistics in the region.
- Armenia and Azerbaijan are also showing growth: in Armenia, the warehouse stock will increase almost 56 times by 2040, and in Azerbaijan – to 782,000 square metres. In Kyrgyzstan, Tajikistan, Turkmenistan and Georgia, e-commerce warehouses are just beginning to take shape. Belarus is showing growth to 1.25 million square metres, despite the lack of baseline data for 2025.

DEMAND FOR WAREHOUSE SPACE BY SECTOR, MILLION SQUARE METRES



Source: calculations by EDB and CMWP experts.

DEMAND FOR WAREHOUSE SPACE IN THE SECTOR, OPTIMISTIC SCENARIO

Demand for warehouse space	2025	2030	2040	% 2030/2025	% 2040/2025	CAGR, 2025-40
Belarus	-	566,507	1,245,883	-	-	-
Russia	2,772,399	9,262,365	20,309,239	234.1	632.6	14.2
Kazakhstan	54,232	876,679	2,319,447	1516.5	4,176.9	28
Uzbekistan	40,400	301,246	1,218,549	645.7	2,916.2	25
Kyrgyzstan	-	80,498	272,927	-	-	-
Turkmenistan	-	62,653	205,441	-	-	-
Tajikistan	-	82,319	379,532	-	-	-
Azerbaijan	-	272,701	781,555	-	-	-
Armenia	5,800	109,520	264,460	1,788.3	4,459.7	29.0
Georgia	-	108,782	258,380	-	-	-

Note: floor space calculation.

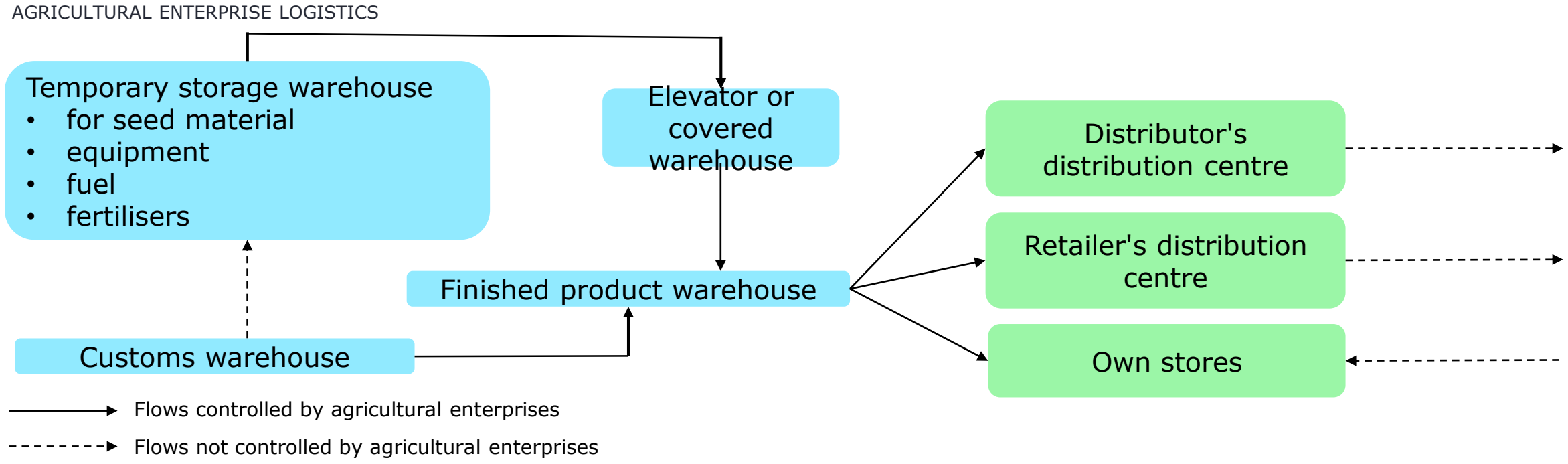
Source: calculations by EDB and CMWP experts.

04

AGRICULTURAL LOGISTICS

AGROLOGISTICS: **SECTOR DESCRIPTION**

Distribution centres with an area of 20–70 thousand square metres provide centralised delivery of goods to stores of various formats.



- Agricultural enterprises need fairly large-scale facilities for the temporary storage of raw materials and equipment – seeds, agricultural machinery and spare parts, fuels and lubricants, fertilisers (organic and inorganic).
- The next link in the chain is the storage of harvested primary products – elevators (for grain) or covered warehouses. Primary agricultural products have fairly high requirements for storage conditions (humidity, temperature, packaging).
- Grain is sent either to a processing plant or for export. Other products are stored in **wholesale distribution centres** and then sent to the distribution centres of distributors, retailers or their own stores.
- In any case, the logistics of agricultural goods is linked to maintaining the necessary humidity and temperature conditions, which is why wholesale distribution centres with **low-temperature facilities** (both refrigeration and freezing) are an integral part of the supply chain.

AGRICULTURAL LOGISTICS: **CURRENT SITUATION**

By 2025, the volume of agrologistics warehouses in the Eurasian region will be approximately 511,000 square metres, more than 90% of which will be dry. The main volume is concentrated in Russia, Belarus and Kazakhstan (81% of the flow).

Central Asia

- Agro-logistics in Central Asia remains underdeveloped: dry warehouses predominate in most countries in the region, and a significant portion of products are still stored in unprepared conditions, such as in households or garage cooperatives. The largest volume of specialised facilities is recorded in Kazakhstan (30.5 thousand square metres), while Uzbekistan has 21.4 thousand square metres of space, and Tajikistan has only 8.9 thousand square metres of exclusively dry storage available.

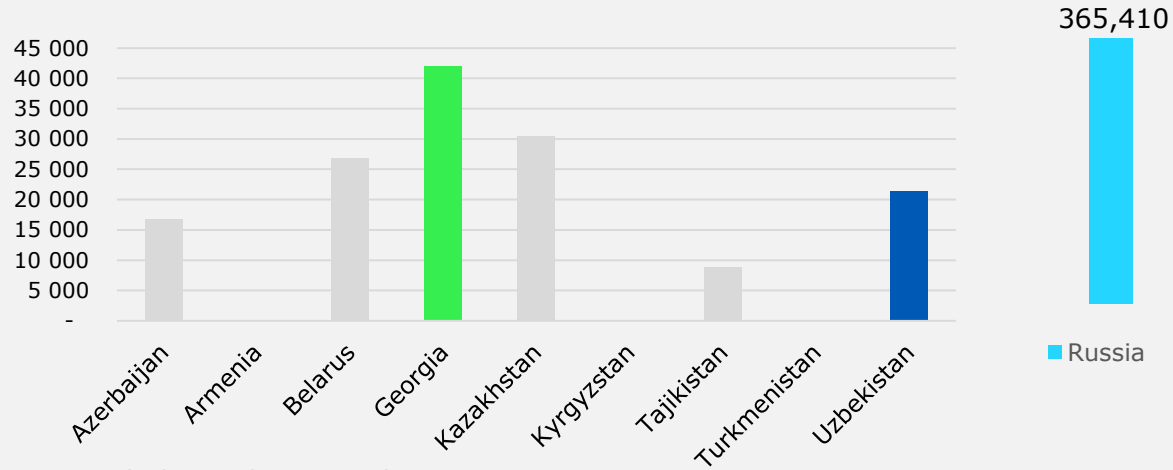
Russia and Belarus

- The agricultural sector in Russia and Belarus is not a key driver of the warehouse market, but the high level of development of agriculture and logistics ensures its stable connection with retail: Russia has about 365,400 square metres of agrologistics space (94% dry), while Belarus has 26,900 square metres, all of which is dry. Despite the general availability of logistics infrastructure for primary processing and distribution of products, there remains an acute shortage of agricultural hubs capable of consolidating agricultural product flows from small and medium-sized producers for export operations.

South Caucasus

- The agricultural warehouse infrastructure in the countries of the South Caucasus remains limited in terms of volume and quality: Georgia has 42,000 square metres of agricultural logistics space, 88% of which is dry storage, while Azerbaijan has 16,700 square metres with a similar ratio. Despite the announced initiatives to create agricultural parks and distribution centres, the actual implementation of modern logistics solutions is slow, and large-scale facilities that meet the needs of the agricultural sector have only been partially implemented.

TOTAL VOLUME OF WAREHOUSE SPACE IN THE AGROLOGISTICS SEGMENT, SQM



Source: calculations by EDB and CMWP experts.

- The largest volume of agricultural space is recorded in Russia – 365,400 sq. m, which significantly exceeds the figures for other countries. Among the CIS countries, Georgia (42,000 sq. m), Belarus (26,900 sq. m) and Kazakhstan (30,500 sq. m) are in the lead. Significant areas are also observed in Uzbekistan (21,400 square metres) and Azerbaijan (16,680 square metres). The smallest volume is registered in Tajikistan (8,890 square metres), while data for Armenia and Turkmenistan are not available. The overall picture indicates Russia's clear leadership and significant growth potential in Central Asia. The overall picture indicates Russia's clear leadership, where the agrologistics infrastructure is already at a mature stage of development. At the same time, Central Asian countries demonstrate potential for further growth through increased agricultural production, export growth and integration into Eurasian trade and logistics corridors.

AGRICULTURAL LOGISTICS: **KEY PLAYERS**

UZBEKISTAN

Food City is the largest agrologistics cluster, combining a wholesale market and warehouse infrastructure covering 60 hectares. The complex includes more than 20,000 square metres of refrigerated, frozen and dry warehouses, cross-docking and retail space. Equipped with WMS systems, it is focused on product redistribution and direct deliveries from manufacturers.

RUSSIA

Food City (Moscow) is Russia's largest agri-food cluster, comprising a wholesale and retail market, a logistics centre and warehouses. The complex provides storage, sorting and distribution of products for the whole of Central Russia.

GEORGIA

The largest grain terminal in the country is the terminal in Poti, which has silos for grain storage with a capacity of up to 40,000 tonnes and warehouses for oilseeds with a capacity of up to 26,000 tonnes. The facility was modernised in 2015, and in 2022-2023, the storage capacity for oilseeds was expanded. The terminal provides customs services, transportation and transshipment services to ships.

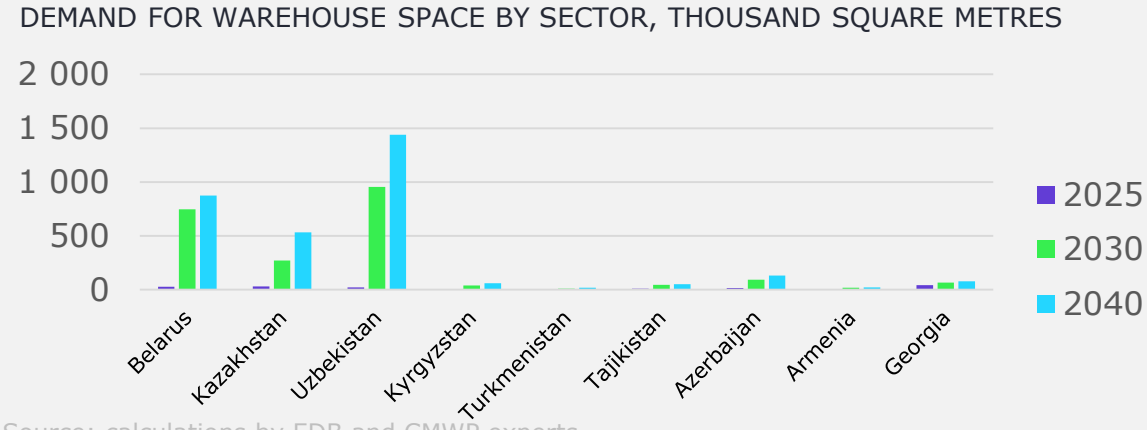
AZERBAIJAN

Shamiq Agro Park is a logistics project for the agricultural complex in the South Caucasus in the Shamiq district. It includes a logistics centre (37,000 square metres) and arable land (519 hectares). It provides services for sorting, cold storage, packaging and sale of agricultural products, as well as laboratory services. The storage facilities include five units with a capacity of 700 tonnes each, one unit with a capacity of 1,000 tonnes, and a ULO cold storage facility with a capacity of 24,000 tonnes. The complex's capacity accounts for 3.5% of the country's total storage capacity.

AGRICULTURAL LOGISTICS: **FORECAST**

By 2040, the largest growth in agrologistics warehouses is expected in Uzbekistan (more than 1.4 million square metres, CAGR 32%), followed by Belarus and Kazakhstan, while stabilisation is forecast in Russia and Georgia.

- Uzbekistan will be the leader in terms of growth in demand for agricultural logistics warehouses until 2040, with an increase of more than 950,000 square metres at a CAGR of 29%. A significant increase is also expected in Belarus and Kazakhstan, where warehouse space will grow 8 and 9 times, respectively, with an average annual rate of about 15%.
- Notable growth is also expected in Tajikistan and Azerbaijan, with increases of 39,000 and 60,000 square metres, respectively. In Armenia, Kyrgyzstan and Turkmenistan, agrologistics warehouses are only just being developed.
- Stabilisation is expected in Russia and Georgia: volumes in the Russian Federation are already excessive and are not expected to increase, while in Georgia they will remain almost unchanged.



Source: calculations by EDB and CMWP experts.

DEMAND FOR WAREHOUSE SPACE IN THE SECTOR, OPTIMISTIC SCENARIO

Demand for warehouse space	2025	2030	2040	% 2030/2025	% 2040/2025	CAGR, 2025-40
Belarus	26,878	745,399	873,520	2673.3	3149.9	26.1
Russia	365,410	3,098,774	3,710,710	748.0	915.5	16.7
Kazakhstan	30,500	269,796	532,304	784.6	1,645.3	21.0
Uzbekistan	21,400	953,479	1,440,219	4355.5	6630.0	32.4
Kyrgyzstan	-	39,661	60,623	-	-	-
Turkmenistan	-	9,825	17,809	-	-	-
Tajikistan	8,890	45,723	73,824	414.3	730.4	15.2
Azerbaijan	16,680	93,370	130,232	459.8	680.8	14.7
Armenia	-	18,869	21,991	-	-	-
Georgia	42,013	67,385	76,560	60.4	82.2	4.1

Source: calculations by EDB and CMWP experts.

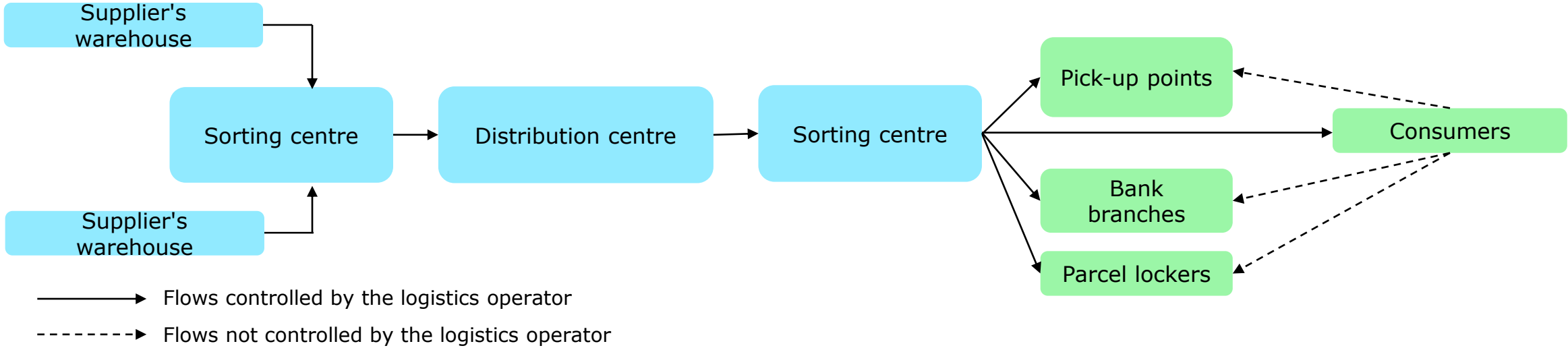
05

TRANSPORT LOGISTICS

TRANSPORT LOGISTICS: **DESCRIPTION OF THE SECTOR**

Distribution centres with an area of 20–70 thousand square metres provide centralised delivery of goods to stores of various formats.

AGRICULTURAL ENTERPRISE LOGISTICS



- The development of international brands (in retail and industry) in the country is accompanied by the arrival of international logistics operators, as logistics in the new region are mainly carried out through them. They provide a high level of service and reliability of logistics operations, bringing international standards of work to the market. They also stimulate the growth of demand for high-quality warehouse space.
- Exports of logistics services worldwide have grown by more than 50% over the past 10 years. Traditional leaders such as the United States, China and European countries remain high in the rankings. The Asian market is growing rapidly. At the same time, EU countries and South Korea have significantly reduced their exports against the backdrop of geopolitical instability after 2022, while the UAE, Turkey and India are increasing theirs.
- There are different levels of logistics operators: from autonomous enterprise logistics (1PL) to global integrator companies (5PL). The Eurasian market is gradually moving from autonomous logistics to outsourcing logistics services.
- At the first stage, companies specialising in one key service (2PL) stand out: *freight forwarders* (carriers) and *terminal operators* (warehouses, stations, ports). An increasing share of the market is occupied by **3PL operators**, companies that provide a full cycle of services for the delivery of goods from the supplier to the consumer. Their services are also referred to as **responsible storage**.

TRANSPORT LOGISTICS: **CURRENT SITUATION**

By 2025, the volume of warehouses for transport logistics in the Eurasian region will be approximately 901 hectares, of which the largest volumes are located in the Moscow region (150 hectares) and the St. Petersburg region (100 hectares).
region is about 901 hectares, with the largest volumes
is in Russia and Kazakhstan. Dry warehouses account for over 95% of the total.

Central Asia

- Internal competition for consumers is intensifying in the region, especially between Uzbekistan and Kazakhstan. Despite Kazakhstan's more developed infrastructure and openness to international business, Uzbekistan is demonstrating higher growth dynamics due to its domestic market of 35 million people, flexible regulation and the strategic development of hub airports. According to transport logistics data, the largest warehouse facilities in the region are concentrated in Kazakhstan – 85 hectares, making it the leader in terms of specialised infrastructure. It is followed by Turkmenistan with 48.4 hectares and Uzbekistan with 21.3 hectares. Significantly smaller volumes are recorded in Kyrgyzstan – 1.5 hectares.

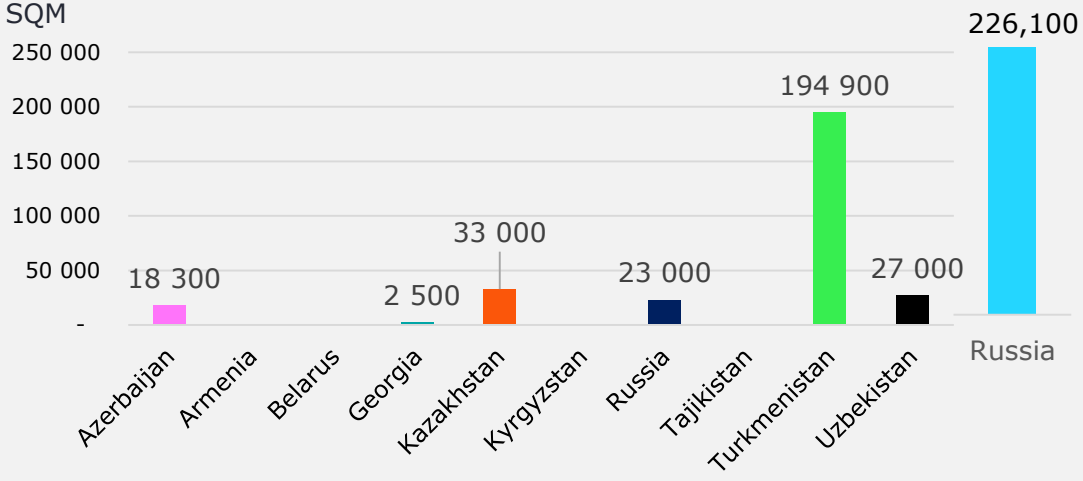
Russia and Belarus

- In Russia and Belarus, the transport and logistics infrastructure is the most mature in the Eurasian region: Russia has 647 hectares of infrastructure, including 226,000 square metres of transhipment terminals involved in transport logistics. Belarus has no transhipment terminals, but it does have around 260,000 square metres of container sites. The main increase in demand from logistics companies today comes from new hubs in the Urals, Siberia and the Far East, which is associated with adaptation to new trade corridors and the strengthening of regional transit.

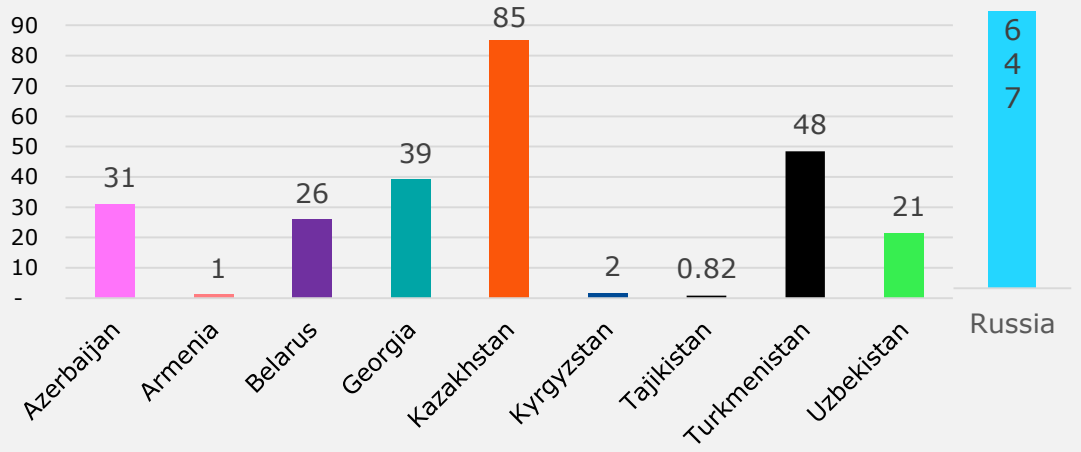
South Caucasus

- Transport and logistics activity in the South Caucasus is concentrated around ports and airports, with isolated projects to create dry ports and terminals. Azerbaijan is the leader in terms of the number of initiatives being implemented, followed by Georgia, while Armenia remains on the periphery of development. Transport logistics warehouses are only present in Georgia, with 3,000 square metres, which accounts for 1% of its warehouse stock.

TOTAL VOLUME OF WAREHOUSE SPACE IN THE TRANSPORT SEGMENT, SQM



TOTAL AREA OF CONTAINER TERMINALS, HECTARES



Source: calculations by EDB and CMWP experts.

TRANSPORT LOGISTICS: **KEY PLAYERS**

KAZAKHSTAN

The port of Aktau on the Caspian Sea handles over 19 million tonnes of cargo, including oil, grain and containers, with access to international corridors. PTC Holding operates over 20,000 railcars and a network of terminals with a cargo turnover of over
10 million tonnes per year. The ZHETYGEN terminal in the Almaty region handles up to 160,000 TEU per year, connecting China, Central Asia and Russia. IMD Company manages modern logistics complexes in Kazakhstan with an area of over 100,000 m² and a capacity of up to 500,000 tonnes per year.

UZBEKISTAN

Orient Logistics operates a network of modern warehousing and transport terminals in Uzbekistan with a total area of over 60,000 m² and an annual handling capacity of over 400,000 tonnes. Termez Cargo Centre is a multimodal hub in the south of the country near the border with Afghanistan, covering 48.9 hectares and including four hangars of
6,000 m², cold storage warehouses for
1,500 tonnes and a container yard for 3,000 TEU, with a throughput capacity of up to 1,000 tonnes of cargo per day.

AZERBAIJAN

The most important infrastructure facility in Azerbaijan is the Baku International Sea Trade Port. It currently has a capacity of 15 million tonnes of cargo per year, including 100,000 TEU. There are plans to increase the port's handling capacity to 25 million tonnes per year, including 500,000 TEU,
by 2030. The Absheron Logistics Centre opened in 2018. Its daily cargo handling capacity is 30,000 tonnes, or about 11 million tonnes of cargo per year. It has a terminal with a capacity of 10,000 TEU.

BELARUS

Beltamozhservice is the largest logistics operator in Belarus, managing 8 Class A logistics centres (66,000 m²), 11 customs and
14 temporary storage warehouses, including multimodal complexes. Brestvneshtrans is a hub on the border with Poland with a covered warehouse of 20,000 m², open areas for up to 1,000 containers and a cargo turnover of over 630,000 tonnes per year. The Transit joint venture owns a 16-hectare terminal at the Kozlovichi checkpoint, which provides multimodal services and cargo storage.

RUSSIA

The seaport of Vladivostok is the largest ice-free port in the Far East, with a capacity of 13.4 million tonnes and 768,000 TEU, and is a gateway for trade with the Asia-Pacific region. The seaport of St. Petersburg is the main port on the Baltic Sea, with a capacity of over 100 million tonnes and a cargo turnover of 49.6 million tonnes in 2023. Bely Rast is a logistics centre near Moscow (179 hectares) with a capacity of 725,000 TEU per year. Nakhodka Dry Port - a complex in Primorye, being modernised to 200,000 TEU, connecting ports with the region. TLZ Elektrougli - a centre in the Moscow region
(120 hectares) with a capacity of 1 million TEU and a developed railway infrastructure.

GEORGIA

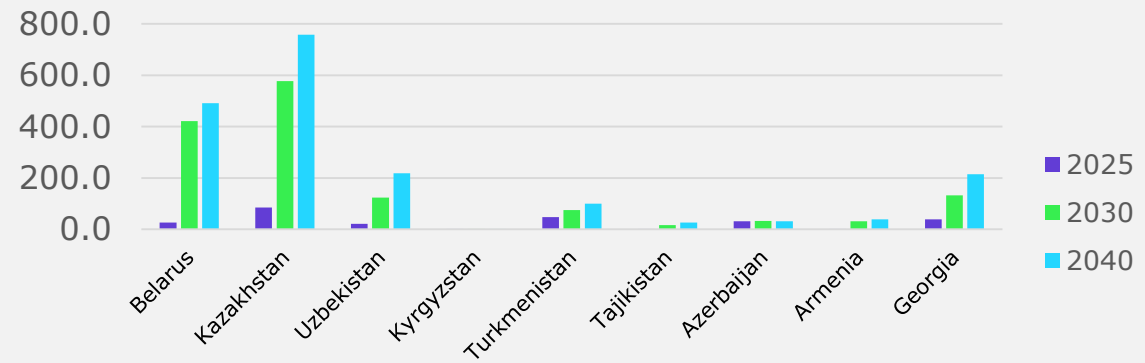
Batumi International Container Terminal (BICT) – operator of a container, ferry and general cargo terminal in the port of Batumi, with a container yard covering 3.6 hectares (13.6 hectares in the future) and a single window zone. Tbilisi Dry Port – railway, container and cargo terminal 6 km from Tbilisi Airport, 100,000 TEU per year (phase 1), up to 200,000 TEU after completion of all phases. Poti – new container terminal for
80,000 TEU, with a future capacity of up to
200,000 TEU, launched in June 2025.

TRANSPORT LOGISTICS: **FORECAST**

By 2040, the greatest growth in warehouse demand in transport logistics is expected in Kazakhstan and Uzbekistan (almost 6–7 times), while Belarus and Armenia will double their volumes, and Russia will see moderate growth of around 39%.

- The largest growth in warehouse demand in transport logistics until 2040 is expected in Kazakhstan and Uzbekistan. In Kazakhstan, volumes will grow almost 6 times (CAGR – 19.7%), in Uzbekistan almost 7 times (CAGR – 21.4%), reflecting their growing importance as transit hubs in the region.
- Belarus and Armenia are also showing steady growth – more than 2.5 times. In Russia, despite the high base, growth is moderate – about 39%.

DEMAND FOR WAREHOUSE SPACE BY SECTOR, HA



Source: calculations by EDB and CMWP experts.

DEMAND FOR WAREHOUSE SPACE IN THE SECTOR, HA, OPTIMISTIC SCENARIO

Demand for warehouse space	2025	2030	2040	% 2030/2025	% 2040/2025	CAGR, 2025-40
Belarus	25.8	420.9	491.2	1531.4	1803.9	21.7
Russia	647	2,063	2,424	218.9	274.7	9.2
Kazakhstan	85	577	758	578.8	791.8	15.7
Uzbekistan	21.3	123.5	218.8	479.8	927.2	16.8
Kyrgyzstan	1.5	1.5	1.1	0	-26.7	-2
Turkmenistan	48	75	100	56.3	108.3	5
Tajikistan	0.8	16.6	26.5	1975	3212.5	26.3
Azerbaijan	30.8	32	31.4	3.9	1.9	0.1
Armenia	1.1	31.9	38.7	2800	3418.2	26.8
Georgia	39	132.5	214.9	239.7	451	12

Source: calculations by EDB and CMWP experts.

06

PHARMACEUTICAL LOGISTICS

PHARMACEUTICAL LOGISTICS: **DESCRIPTION OF THE SECTOR**

Distribution centres with an area of 20–70 thousand square metres provide centralised delivery of goods to stores of various formats

COMPLIANCE OF GOODS TYPES WITH TEMPERATURE REQUIREMENTS

Type of product	Temperature range (°C)
Ampoules and vials with liquid preparations	2
Solid dosage forms	15
Vaccines and biological preparations	-20–80

- Pharmaceutical logistics involves organising the efficient movement of medicines from their production to the end consumer. Pharmaceutical warehouses must meet certain requirements: they must have special equipment for controlling temperature and humidity, and must ensure compliance with sanitation and hygiene rules.
- In order to confirm compliance with special warehouse requirements, a certificate of compliance **with the Good Distribution Practice (GDP) standard** is issued.
- Pharmaceutical logistics covers the entire life cycle of a medicine, from its development and production, procurement and packaging, storage and distribution, to its transport and sale in warehouses and pharmacies. Among other things, pharmacies are actively entering the e-commerce sector, which is leading to the emergence of large operators.

Specific features of pharmaceutical logistics:

1. **Transportation features.** Transportation must be carried out at a certain temperature and humidity, which is why refrigerators are used.

2. **Specialised storage.** Medicines require low-temperature storage conditions. Special storage conditions, such as low temperatures for some vaccines or a neutral environment for fragile medicines, are necessary to maintain the effectiveness and shelf life of medicines.

3. **Specialised packaging.** Pharmaceutical products require special packaging to ensure preservation and prevent contamination.

PHARMACEUTICAL LOGISTICS: **CURRENT SITUATION**

The volume of pharmaceutical production in the EAEU in 2024 grew by 18% and amounted to $10.2 billion. Russia accounted for 89% of this, Belarus for 7% and Kazakhstan for 5%.

Central Asia

- As pharmaceuticals are a socially oriented industry, strict compliance with all product storage standards is required not only in warehouses but also in final storage locations. In Central Asia, there are only a few facilities that meet all standards and certifications. The largest volume of pharmaceutical warehouse space is in Uzbekistan – 110,900 square metres, which is 14% of the country's total warehouse stock. Of these, 91% are dry warehouses and 9% are refrigerated warehouses. In Kazakhstan, this figure is 73,091 square metres (5% of the total volume), including 91% dry and 9% refrigerated.

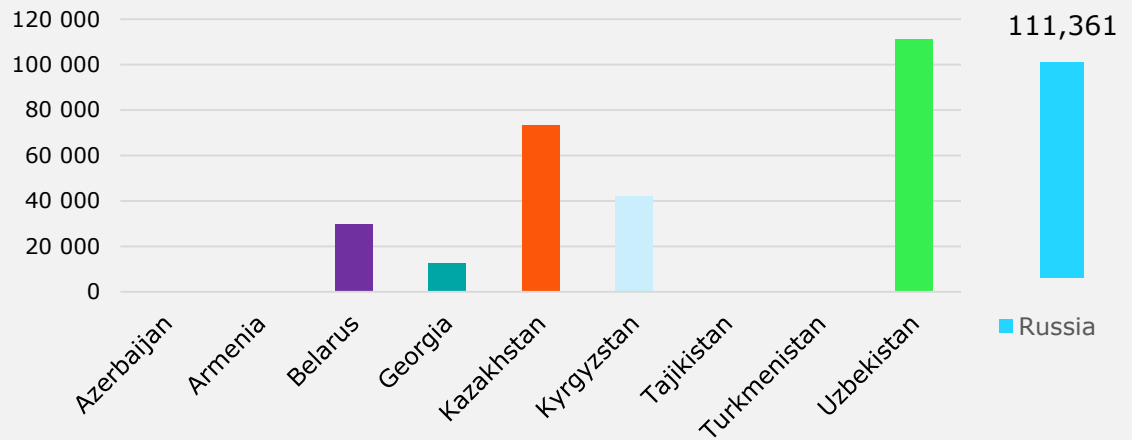
Russia and Belarus

- Russia and Belarus are the largest and most developed pharmaceutical markets in the region. Despite their high dependence on imports, the share of domestic production is higher than in other countries in the Eurasian region. In Russia, the volume of warehouse space is 111,361 sq m, but this accounts for less than 1% of the total volume and consists entirely of dry storage facilities. In Belarus, this figure is 29,515 sq m, or 1.5% of the total stock, and also includes only dry warehouses.

South Caucasus

- In the South Caucasus, pharmaceutical warehouses have only been identified in Georgia, where they account for 12,433 square metres, or 3% of the country's warehouse stock; all spaces are dry. Georgia is a major logistics hub for the import of products not only for the South Caucasus, but for the entire Eurasian region. The Georgian pharmaceutical industry actively re-exports products to other countries. The industry is likely to be significantly affected by the introduction of mandatory GMP and GDP certification, and the market will be consolidated by large distributors and manufacturers.

TOTAL VOLUME OF WAREHOUSE SPACE IN THE PHARMACEUTICAL SEGMENT, SQM



Source: calculations by EDB and CMWP experts.

- In recent years, experts have recognised the pharmaceutical market in the Eurasian region as one of the most dynamically developing markets in the world. Thus, over the period 2018–2023, the market grew 1.5 times, with an annual growth rate of 10–15%. In 2024, sales in the pharmaceutical sector in the Eurasian region amounted to $30.9 billion at selling prices.
- Nevertheless, there is still a high dependence on imports: more than 50% of all products sold on the market are imported from third countries. At the same time, most of the substances used in the production of medicines are also imported from countries outside the Eurasian region: more than 80% of products are manufactured from foreign pharmaceutical substances from China, India and EU countries. This creates logistical (length and potential instability of supply routes), currency (exchange rate fluctuations) and technological (restricted access to certain substances) risks for pharmaceutical manufacturers in the Eurasian region.

PHARMACEUTICAL LOGISTICS: **KEY PLAYERS**

KAZAKHSTAN

INKAR is one of Kazakhstan's leading pharmaceutical distributors, with GDP-compliant warehouse complexes in Almaty, Astana and Shymkent. INKAR serves more than 7,000 pharmacies and medical institutions across the country, providing a full logistics cycle from storage to delivery.

BELARUS

The Belfarmprom holding company comprises eight organisations, including six drug manufacturers, one scientific organisation and one medical device manufacturer. The holding company accounts for about 80% of Belarus' total drug exports.

UZBEKISTAN

Grand Pharm is the largest pharmaceutical distributor in Uzbekistan, with warehouses totalling 90,000 square metres, including 4,000 square metres of refrigerated space. In December 2024, the company opened a logistics hub near Tashkent with an area of
50,000 square metres, costing $40 million.

RUSSIA

Apteka.ru is the largest online drug ordering service in Russia, operating on a marketplace model and cooperating with more than 20,000 pharmacies in 1,200 cities. The company's logistics infrastructure is built on regional distribution centres and partner warehouses, which deliver medicines to pharmacies and pick-up points.

KYRGYZSTAN

In 2024, Aidan Pharma began creating a centralised medicine warehouse on the site of a former factory, with an area of 2,000 square metres. The facility complies with GDP standards and is being implemented as part of the modernisation of the logistics of the state-owned enterprise Kyrgyzpharmacy, which supplies approximately 300 medical institutions in the country.

AZERBAIJAN

One of the largest pharmaceutical distributors in the country is AvroMed. The company controls 25% of Azerbaijan's pharmaceutical market. AvroMed imports medicines, medical devices and parapharmaceutical products from more than
200 manufacturers in 40 countries around the world. It has a 6,000 sq m warehouse in Baku, which processes 1,200 orders per day. AzeriMed operates a network of around 170 pharmacies throughout Azerbaijan.

GEORGIA

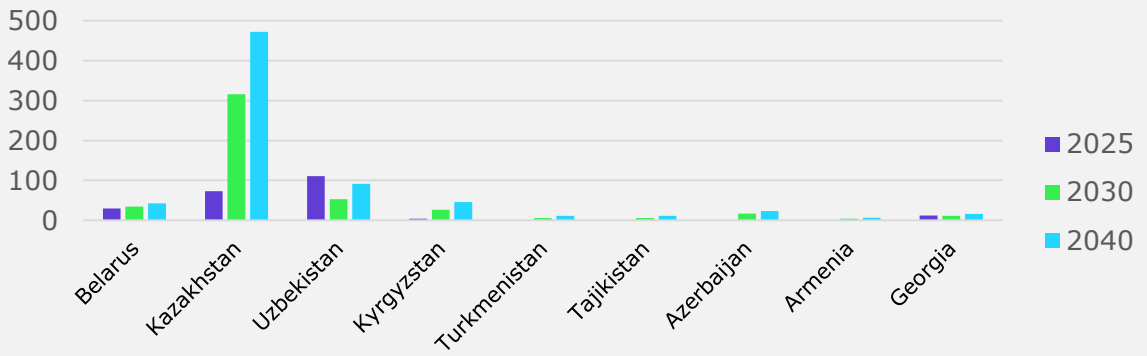
Major distributor Ambiance has an ISO-certified customs warehouse, Ambiance LLC, in Georgia (approximately 2,000 square metres). Deliveries are sent directly from the customs warehouse to wholesalers in Azerbaijan and Georgia.

PHARMACEUTICAL LOGISTICS: **FORECAST**

By 2040, the greatest growth in demand for pharmaceutical warehouses is expected in Russia (up to 0.8 million square metres), while in Uzbekistan a decline is forecast due to an oversupply of space, and in other countries the segment remains relatively weak.

- The greatest growth in demand for pharmaceutical warehouses until 2040 is forecast in Russia and Kazakhstan. In Kazakhstan, volumes will increase more than sixfold to 472,000 square metres, with a CAGR of 13.2%, reflecting the active development of drug distribution. In Russia, demand will grow almost fivefold to 839,000 square metres, with an average annual growth rate of 14.4%.
- Belarus is showing moderate growth of 44% by 2040, with a low CAGR of 2.4%. In a number of countries, including Armenia, Tajikistan, Azerbaijan and Turkmenistan – warehouses for pharmaceutical logistics are in the early stages of development.
- Against the backdrop of these trends, Uzbekistan and Kyrgyzstan, on the contrary, are experiencing an oversupply of existing warehouse space in this segment.

DEMAND FOR WAREHOUSE SPACE BY SECTOR, THOUSAND SQUARE METRES



Source: calculations by EDB and CMWP experts.

DEMAND FOR WAREHOUSE SPACE IN THE SECTOR, OPTIMISTIC SCENARIO

Demand for warehouse space	2025	2030	2040	% 2030/2025	% 2040/2025	CAGR, 2025-40
Belarus	29,515	34,507	42,347	16.9	43.5	2.4
Russia	111,361	613,701	839,388	451.1	653.8	14.4
Kazakhstan	73,091	315,529	471,921	331.7	545.7	13.2
Uzbekistan	110,900	52,792	91,392	-52.4	-17.6	-1.3
Kyrgyzstan	4,600	26,912	45,950	485.0	898.9	16.6
Turkmenistan	-	6,202	11,256	-	-	-
Tajikistan	-	6,088	11,786	-	-	-
Azerbaijan	-	17,026	23,632	-	-	-
Armenia	-	4,305	6,559	-	-	-
Georgia	12,433	11,526	16,126	-7.3%	29.7	1.7

Source: calculations by EDB and CMWP experts.

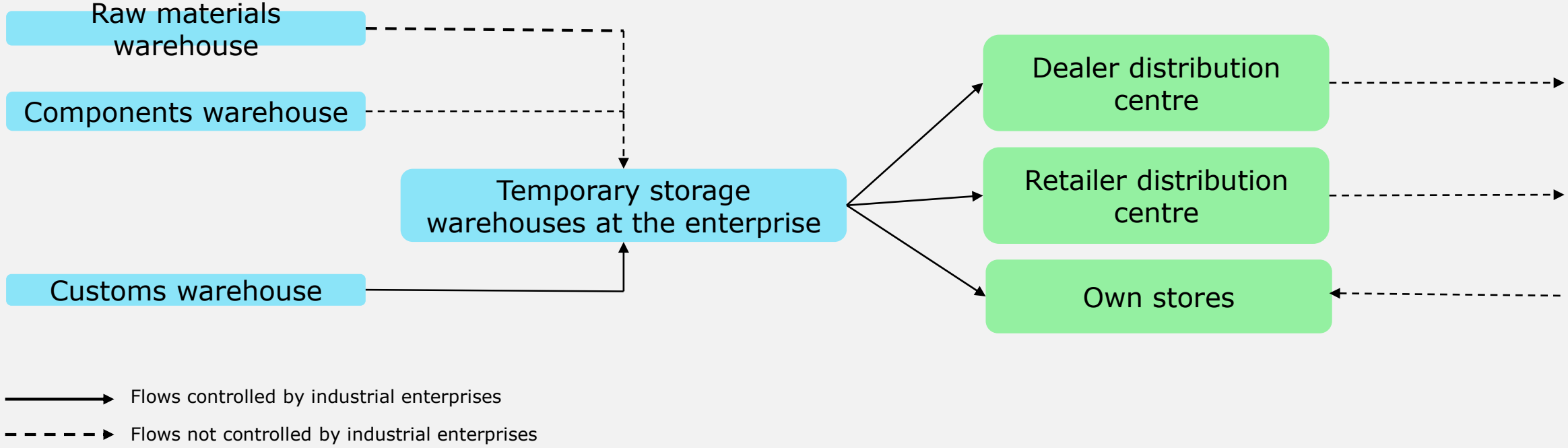
07

INDUSTRIAL LOGISTICS

INDUSTRIAL LOGISTICS: **SECTOR DESCRIPTION**

Distribution centres with an area of 20–70 thousand square metres provide centralised delivery of goods to stores of various formats

LOGISTICS OF INDUSTRIAL ENTERPRISES



- Depending on the specialisation and scale of the enterprise, the logistics elements under its control will vary. Temporary storage warehouses at enterprises concentrate raw materials and components (both from domestic manufacturers and imports),
as well as finished products (in different sections).

- Imported goods, raw materials and components are delivered by suppliers. These services can be outsourced to logistics operators if the enterprise does not have sufficient resources to maintain its own fleet of trucks.

INDUSTRIAL LOGISTICS: **CURRENT SITUATION**

The region's industrial sector has moderate interest in warehouse real estate, with the market characterised by the operation of small warehouse facilities, as the potential drivers are small and medium-sized enterprises, mainly from the food and light industries.

Central Asia

- Industrial production in Central Asian countries is growing rapidly, from 20% to 85% over the past five years. The sectors that require high-quality storage are growing most actively: food and light industry, with light industry becoming the largest sector providing the most employment in the countries of the region. Kazakhstan's industry has the highest potential for increasing its occupied space, followed by Uzbekistan, while for Kyrgyzstan, Tajikistan and Turkmenistan, the problem of warehousing is less acute.

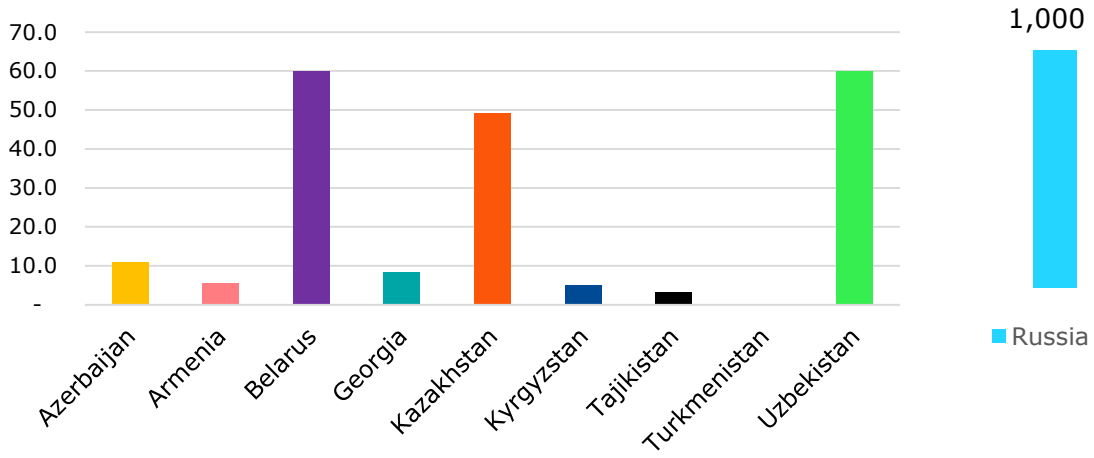
Russia and Belarus

- Russia and Belarus have the most developed and diversified industrial complex in the Eurasian region. However, even in these countries, industry generates only 10-15% of the demand for warehouse real estate. The main industries contributing to the growth in demand for warehouse real estate are the food industry, the machine-building complex, the production of household chemicals, and paint and varnish products. Despite the positive dynamics in these industries, no significant expansion of warehouse space is expected at industrial enterprises.

South Caucasus

- Industrial growth in the region is modest, with the main growth occurring in the food industry, where there is a prevailing tendency to use third-party storage facilities. Azerbaijan is the country in the region where a certain industrial demand for warehouse capacity can be expected. The growth of small and medium-sized businesses in industry in all countries of the region may contribute to an increase in demand. The market is capable of using the light industrial format, but requires increased flexibility.

VOLUME OF MANUFACTURING INDUSTRY IN 2024, BILLION DOLLARS.



Source: calculations by EDB and CMWP experts.

- In the Eurasian region, industrial enterprises are showing modest interest in warehouse real estate. In Russia, they account for 10-15% of demand for warehouses, and there is virtually no data for other countries. The main industrial sectors in the region are light and food industries. Another specific feature of the region's industry is the construction of own warehouses with an area of 2-5 thousand square metres or the allocation of warehouses in industrial zones. The format of flexible small Light Industrial premises is best suited to such industries.
- In the **light industrial** sector, the largest volume of warehouse space is recorded in Russia – 923 thousand square metres, which accounts for 2% of the country's total warehouse stock. In Belarus, this figure is 130,000 square metres (6%), and in Uzbekistan – 28,600 square metres (4%)

INDUSTRIAL LOGISTICS: **KEY PLAYERS LIGHT INDUSTRIAL**

Belarus

The Great Stone Industrial Park in Belarus is the largest international project in the country focused on the development of high-tech manufacturing, logistics and pharmaceuticals. The park was created as part of Chinese-Belarusian cooperation and covers an area of more than
112 square kilometres. Dozens of projects involving international companies are being implemented on the territory, including the construction of warehouses, production and packaging facilities.

Russia

Technopolis Moscow is the largest special economic zone in the capital, focused on the development of high-tech industries and innovative logistics. Five sites with a total area of over 200 hectares are home to industrial parks, logistics and warehouse complexes, including facilities for the pharmaceutical and electronics industries.

GEORGIA

In 2024, the 16,000 sq m iHub warehouse complex was built in Tbilisi. The complex is one of the first light industrial facilities in the Eurasian region outside Russia. A distinctive feature of the facility is its division into blocks of
100-500 square metres and the possibility of flexible planning. Such facilities are used by manufacturers and small and medium-sized businesses.

UZBEKISTAN

Tashkent INDEX is Uzbekistan's largest production and trade complex, covering an area of 72 hectares in the Yangikhatay district of Tashkent. It comprises more than 130 production facilities, about 3,000 commercial and warehouse facilities, a logistics centre, a hotel and infrastructure facilities for small and medium-sized businesses.

08

LOGISTICS IN COUNTRIES

LOGISTICS IN COUNTRIES: **KAZAKHSTAN**

The market is showing signs of recovery: currently, there are plans to build approximately 1 million square metres of new properties, mainly Class A, which indicates growing investment interest.

SUPPLY

- Total warehouse space: 1.6 million sq m. The main increase occurred in the period from 2023 onwards and continues, with cumulative growth since 2021 at around 20%.

FUND STRUCTURE

- The warehouse market in Kazakhstan consists mainly of Class A and B, which account for 52% and 43% of the total volume, respectively. The majority of the warehouse fund is concentrated in Almaty (about 67%), while regional centres have significantly less capacity.

RENTAL RATE

- In 2025, the weighted average rental rate for warehouses in Kazakhstan was $9.85/sq m per month, an increase of 19.4% compared to 2021 ($8.25/sq m).

VACANCY

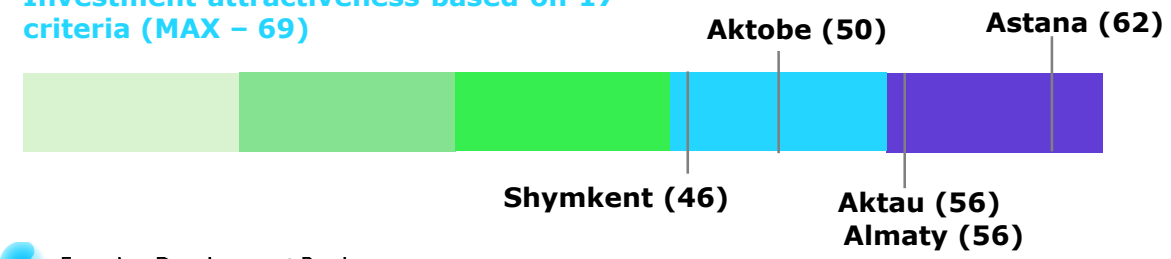
- According to current data from the CMWP analytical group, the vacancy rate for warehouse space in Kazakhstan reached 3.5%.

3.5
Vacancy rate

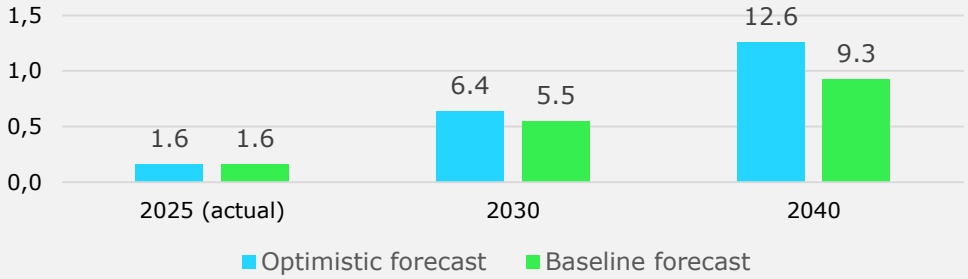
$10.9/sq m/month
Average market rent (Class A)

$8.8/sq m/month
Average market rent (Class B)

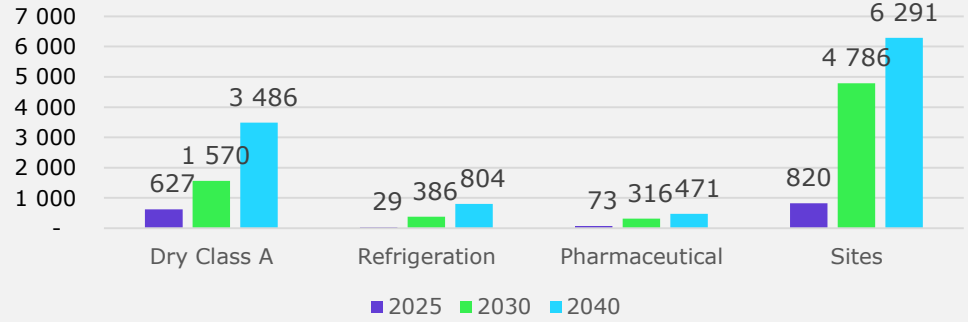
Investment attractiveness based on 17 criteria (MAX – 69)



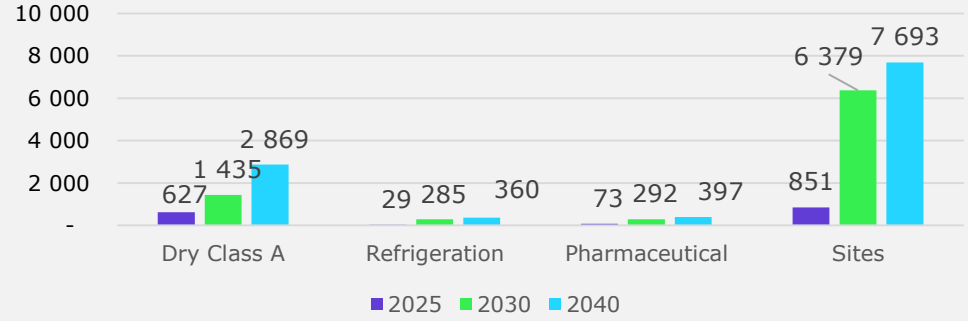
COMPLETION DYNAMICS, MILLION SQM



OPTIMISTIC SCENARIO, THOUSAND SQUARE METRES



BASIC SCENARIO, THOUSAND SQUARE METRES



Source: calculations by EDB and CMWP experts.

LOGISTICS IN COUNTRIES: **UZBEKISTAN**

Uzbekistan shows the highest growth in space in the region outside Europe, with an increase of 89% between 2021 and the first quarter of 2025.

SUPPLY

- Total warehouse space: 810,000 sq. m. Warehouse real estate is concentrated in Tashkent and the Tashkent region – 83% of the total volume in the country

FUND STRUCTURE

- Class B warehouses dominate the overall market structure – 60.8%, while class A accounts for only 25.8%. The actual share of class C warehouses is significantly higher.

RENTAL RATE

- The average marketable rental rate increased from $3.3/sq m in 2022 to $9.3/sq m in the first quarter of 2025, an increase of 182%.

VACANCY

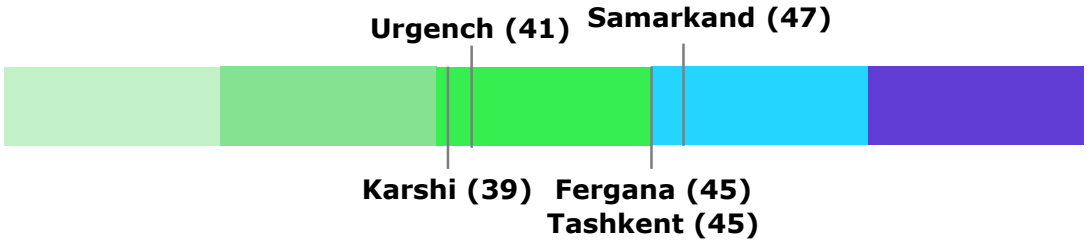
- The vacancy rate is 1.8%, with the highest value (9.5%) observed in 2023.

1.8
Vacancy rate

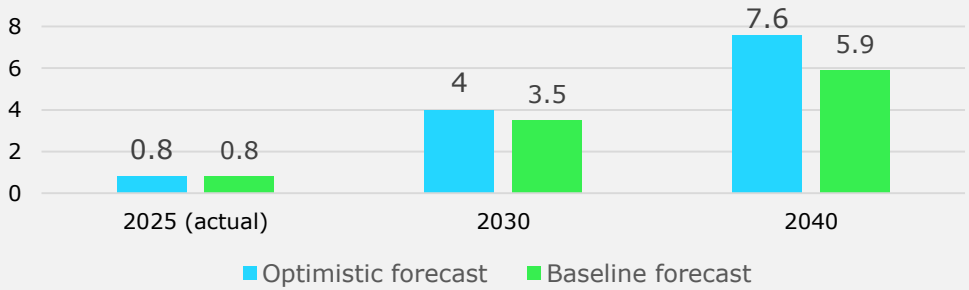
$10.9/sq m/month
Average market rent (Class A)

$7.6/sq m/month
Average market rent (Class B)

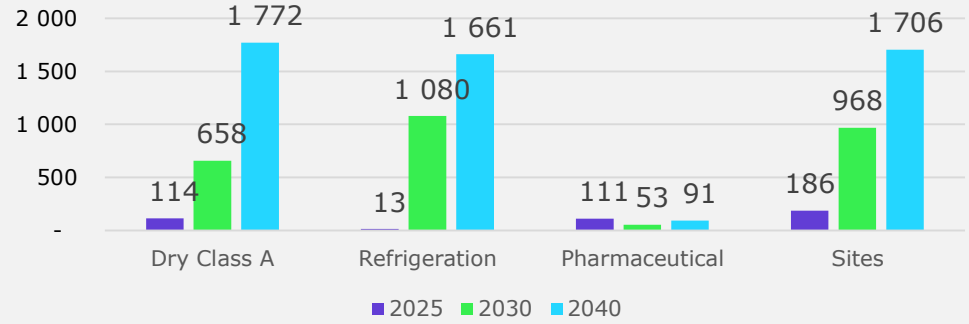
Investment attractiveness based on 17 criteria (MAX – 69)



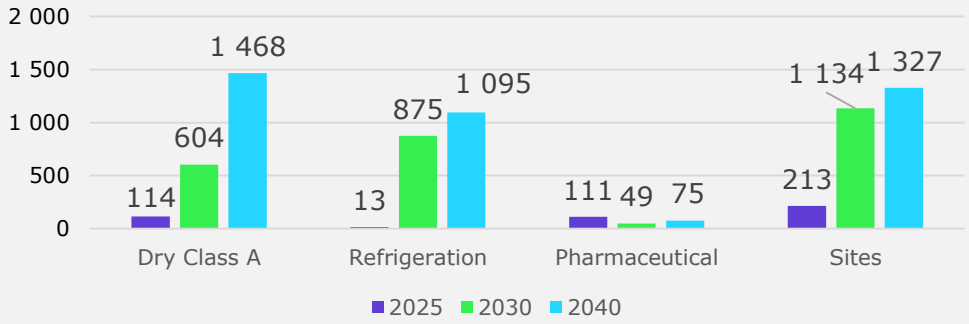
DYNAMICS OF COMMISSIONING, MILLION SQUARE METRES



OPTIMISTIC SCENARIO, THOUSAND SQUARE METRES



BASELINE SCENARIO, THOUSAND SQUARE METRES



Source: calculations by EDB and CMWP experts.

LOGISTICS IN COUNTRIES: KYRGYZSTAN

Despite the small increase in warehouse space in Kyrgyzstan between 2021 and 2025 (only 7.2%), the market is expected to expand significantly: by 2030, it is planned to commission approximately 395,000 sq m of new space.

SUPPLY

- Total warehouse space: 195,000 sq. m. Warehouse properties are concentrated in Bishkek (81.7%) and Osh (18.1%).

FUND STRUCTURE

- The warehouse market is mainly represented by Class B and C properties, which account for 73% of the total volume – 30.5% and 42.5% respectively, while Class A warehouses account for only 27%.

RENTAL RATE

- In 2024, the rental rate for Class B warehouses in Kyrgyzstan rose to $6/sq m, which is 33% higher than in 2022 ($4.5/sq m). Class A rates remained stable at $9.5/sq m. According to CMWP data, in 2025, the average market rate was $9.69/sq m for Class A and $9.5/sq m for Class B.

VACANCY

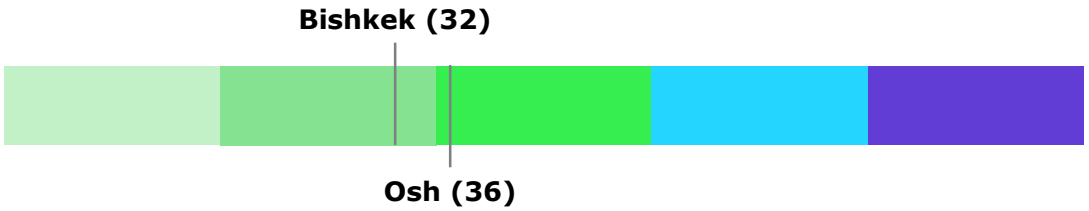
- The vacancy rate remains low: 0–4.1% in 2022–2025, with high tenant interest in existing offers.

4.1
Vacancy rate

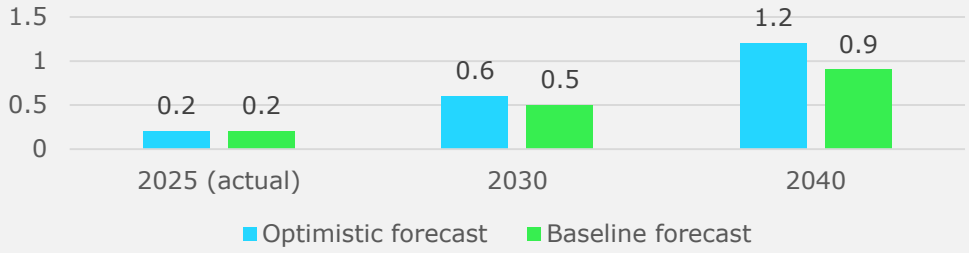
$9.69/sq m/month
Average market rent (Class A)

$9.5/sq m/month
Average market rent (Class B)

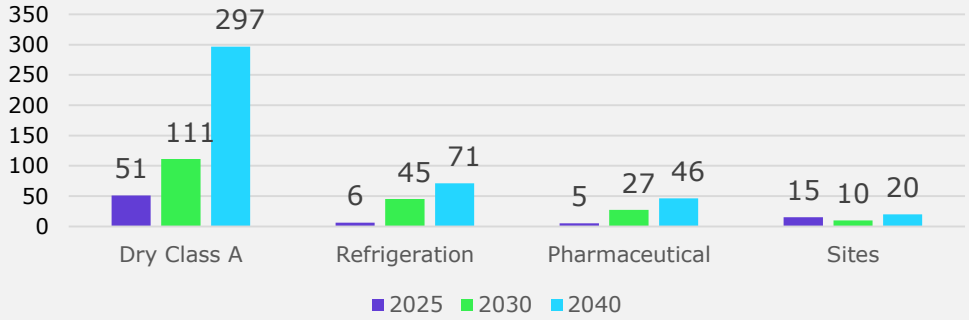
Investment attractiveness based on 17 criteria (MAX – 69)



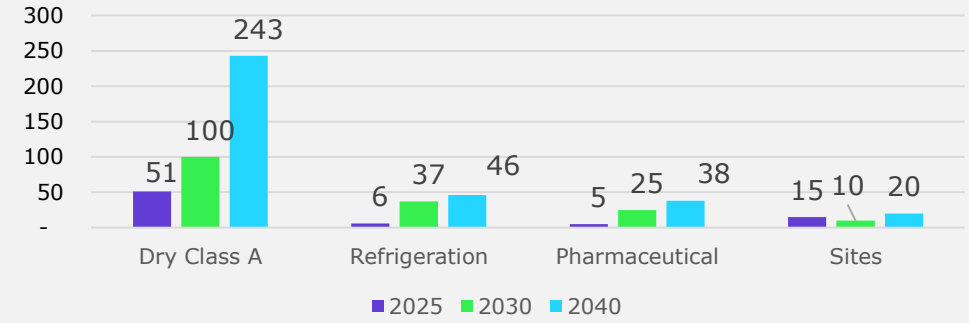
DYNAMICS OF COMMISSIONING, MILLION SQUARE METRES



OPTIMISTIC SCENARIO, THOUSAND SQUARE METRES



BASELINE SCENARIO, THOUSAND SQUARE METRES



Source: calculations by EDB and CMWP experts.

LOGISTICS IN COUNTRIES: **TAJIKISTAN**

The warehouse real estate market in Tajikistan is in its infancy and requires the development of modern logistics facilities to meet growing demand.

SUPPLY

- The total volume of warehouses in Tajikistan is approximately 83,500 sq. m, concentrated mainly in Dushanbe, with the market represented by a few BTS-format facilities.

FUND STRUCTURE

- The warehouse fund consists of Class B and C properties, predominantly industrial premises and dry warehouses, with no modern logistics complexes.

RENTAL RATE

- There is no public data on rental rates, which reflects the low transparency and early stage of market development. However, indirect indicators obtained in the course of the study show a rate of $4.5.

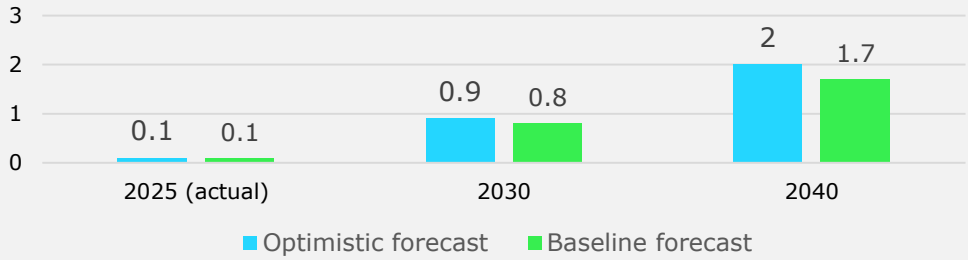
VACANCY

- Due to limited supply and the individual nature of the properties, the vacancy rate is minimal, but no accurate data is available.

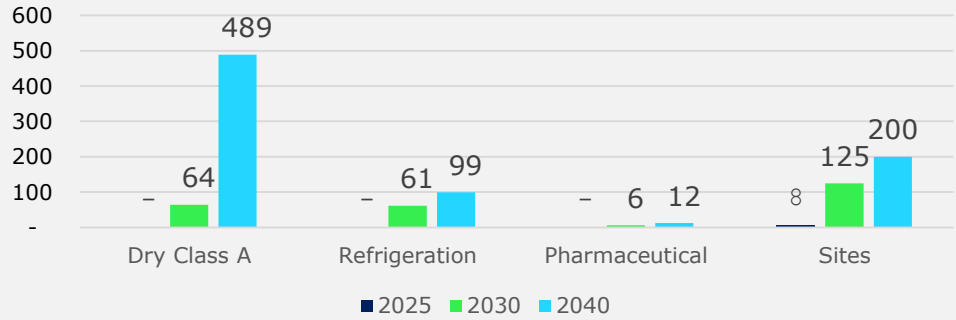
$4.5/sq m/month
Average market rent (class B)

Investment attractiveness based on 17 criteria (MAX – 69)

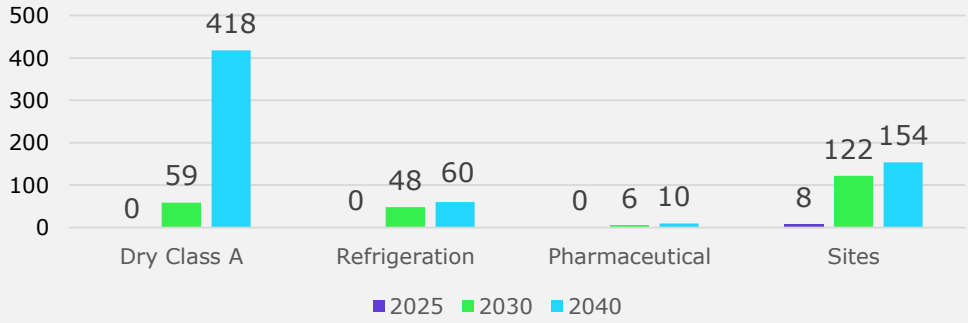
DYNAMICS OF COMMISSIONING, MILLION SQUARE METRES



OPTIMISTIC SCENARIO, THOUSAND SQUARE METRES



BASELINE SCENARIO, THOUSAND SQUARE METRES



Source: calculations by EDB and CMWP experts.

LOGISTICS IN COUNTRIES: **TURKMENISTAN**

Warehouse real estate in Turkmenistan is represented by a limited number of facilities, with the largest hub being the port of Turkmenbashi.

SUPPLY

- Total warehouse space: 13,920 sq. m. The majority of space in Turkmenistan (100%) is concentrated in Ashgabat.
- At present, there is no information available in open sources on rental rates, vacancy rates and the distribution structure of the warehouse stock in Turkmenistan.

PORT OF TURKMENBAŞI

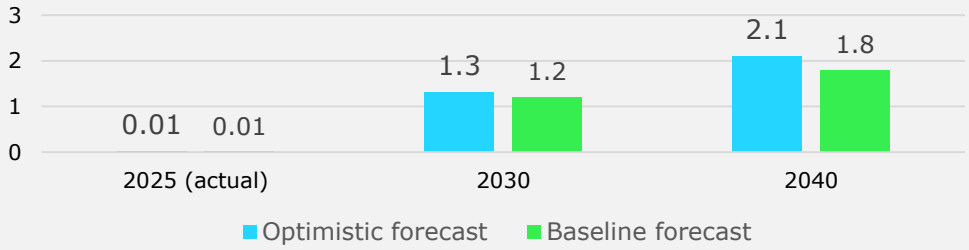
- The key element of the country's warehouse and logistics infrastructure is the seaport of Turkmenbashi, which accounts for most of the available space. Its throughput capacity exceeds
  17 million tonnes of cargo per year. The port is integrated into the Lazurit transport corridor (Afghanistan – Turkmenistan – Caspian Sea – Caucasus – Europe) and is actively used as part of the Middle Corridor, connecting Central Asia with Turkey and Europe.
- There is no information on vacant space, as the port does not provide data on warehouse availability. Rental rates are $9/sq m for closed warehouses and from $7.5/sq m for open areas.

Other warehouses are significantly inferior in terms of scale and specialisation, and the supply of logistics space is limited.

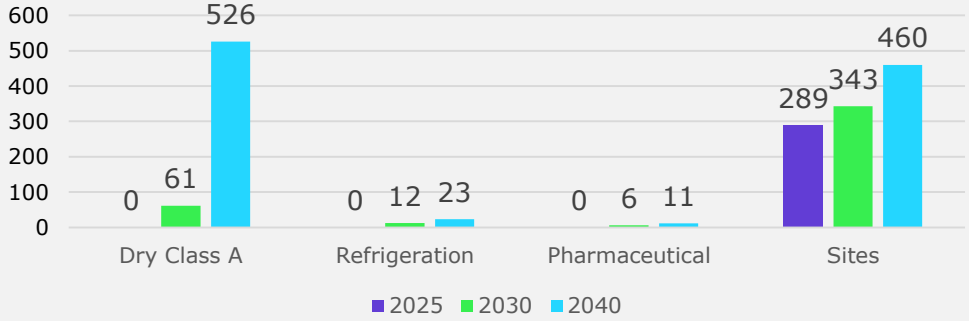
$9/sq. m/month
Rental rate for **closed warehouses**

$7.5/sq. m/month
Rental rate for **open areas**

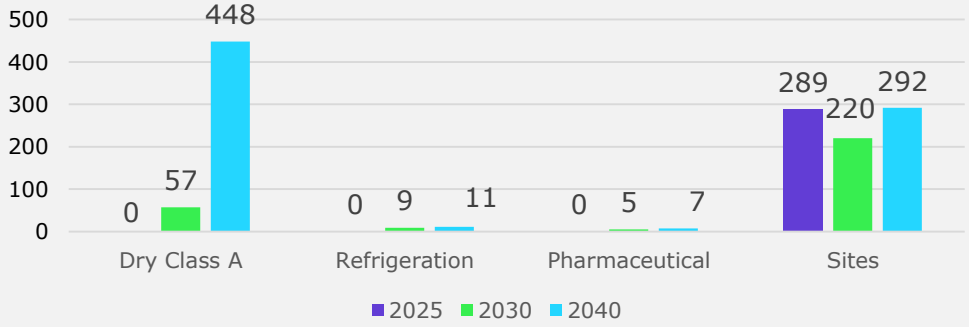
DYNAMICS OF COMMISSIONING, MILLION SQUARE METRES



OPTIMISTIC SCENARIO, THOUSAND SQUARE METRES



BASELINE SCENARIO, THOUSAND SQUARE METRES



Source: calculations by EDB and CMWP experts.

LOGISTICS IN COUNTRIES: **GEORGIA**

Georgia's warehouse market reached 389,000 square metres with rates of up to $10.7 and a vacancy rate of 1%, and by 2040, an increase of 500,000-700,000 square metres is expected due to Class A, cold storage and pharmaceutical warehouses.

SUPPLY

- The total volume of warehouse space increased from 322,000 sq m in 2021 to 389,000 sq m at the beginning of 2025, an increase of 20.1% over four years. According to the distribution, more than 83% of all warehouse space in the country is concentrated in the capital region.

FUND STRUCTURE

- The warehouse market is mainly represented by Class B and C properties. Class B accounts for 63.3%, and Class C for 33.6%. Class A is mainly represented in the BTS format and accounts for only 3%.

RENT

- The weighted average rental rate for warehouse space increased from $5/sq. m/month in 2022 to $10.7/sq. m/month in 2022, including OpEx, excluding maintenance and VAT.
  m²/month in 2022 to $10.7/m²/month, including OpEx, excluding maintenance fees and VAT.

VACANCY

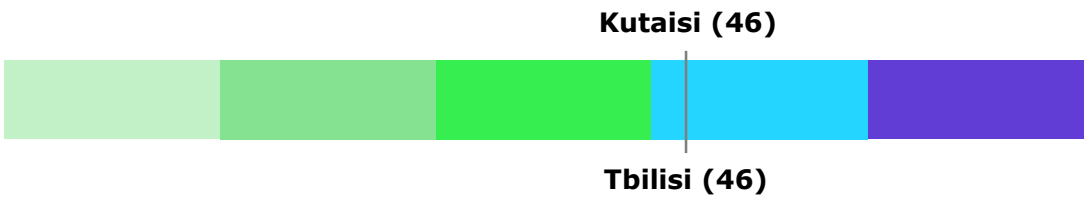
- The vacancy rate has been steadily declining since 2022: from 7% in 2022 to 0% in 2023 and the first half of 2024. In the second half of 2024, the figure rose to 2.7%, and at the beginning of 2025 it fell again to 1%.

1% Vacancy rate

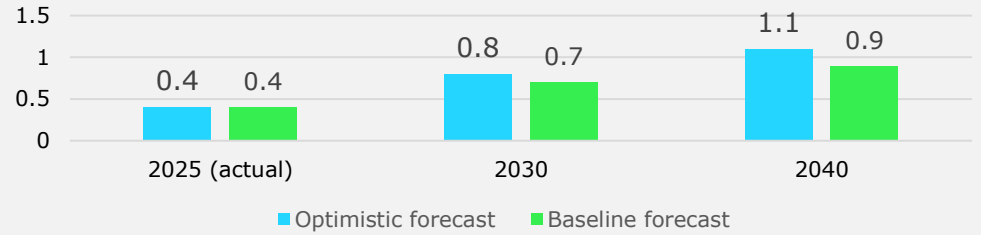
$11.7/sq m/month Average market rent (Class A)

$9.69/sq m/month Average market rent (Class B)

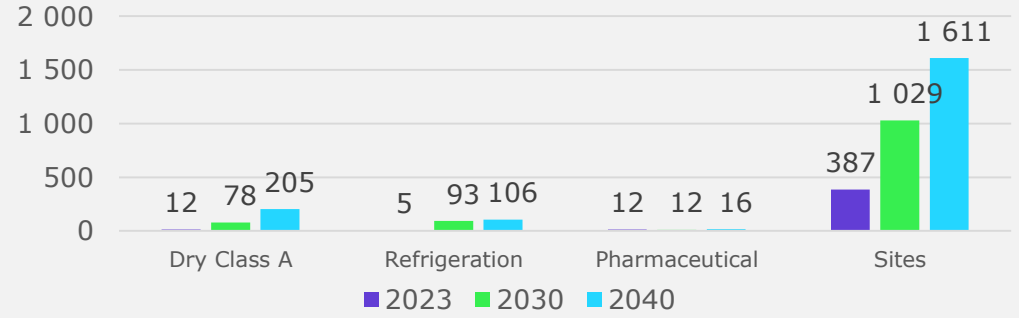
Investment attractiveness based on 17 criteria (MAX – 69)



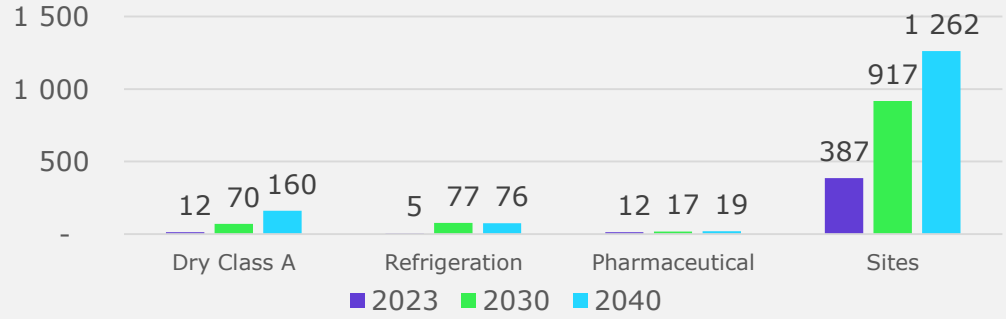
DYNAMICS OF COMMISSIONING, MILLION SQUARE METRES



OPTIMISTIC SCENARIO, THOUSAND SQUARE METRES



BASELINE SCENARIO, THOUSAND SQUARE METRES



Source: calculations by EDB and CMWP experts.

LOGISTICS IN COUNTRIES: **AZERBAIJAN**

Azerbaijan's warehouse market totals 294,000 square metres, concentrated in Baku, with a rate of $5.3 and a vacancy rate of 0.6%. By 2040, growth to more than two million square metres is expected.

SUPPLY

- The Azerbaijani market is characterised by a moderate volume of warehouse space – approximately 294,000 sq m, over 74% of which is concentrated in Baku.

FUND STRUCTURE

- Most properties are classified as Class B – 79%, while Class A warehouses are few and far between – 14%, and Class C properties are practically not involved in market leasing – only 7%.

RENTAL RATE

- Since 2022, the warehouse real estate market has seen steady growth in the weighted average rental rate: from $4.25/sq m/month in 2022 to a peak of $5.3 including OpEx, excluding maintenance and VAT, in the first quarter of 2025.

VACANCY

- In 2022, the vacancy rate was 15%, and in 2023, it was 13%, but in the first half of 2024, it fell to 1.2%. In the second half of 2024, the share of vacant space decreased to 0.4%, and by the first quarter of 2025, it reached a minimum of 0.6%.

0.6
Vacancy rate

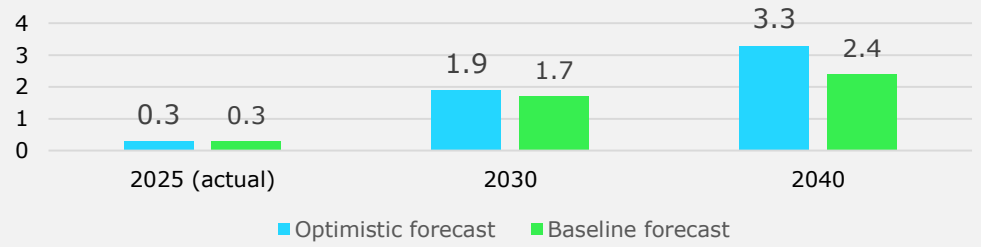
$5.6/sq m/month
Average market rent (Class A)

$5/sq m/month
Average market rent (Class B)

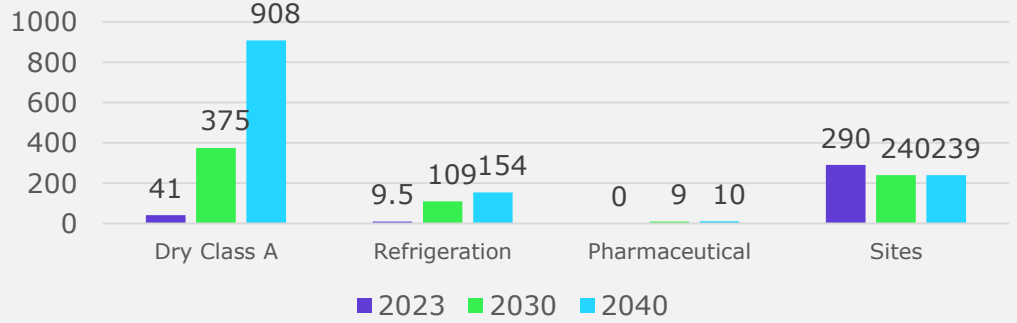
Investment attractiveness based on 17 criteria (MAX – 69)

Azerbaijan (55)

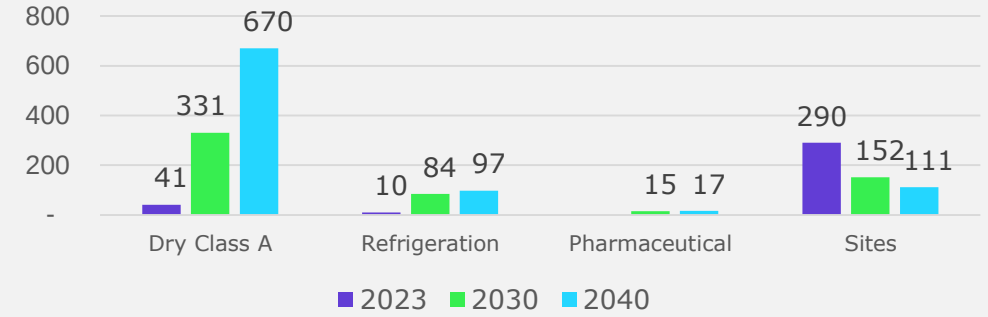
COMPLETION DYNAMICS, MILLION SQM



OPTIMISTIC SCENARIO, THOUSAND SQUARE METRES



BASIC SCENARIO, THOUSAND SQM



Source: calculations by EDB and CMWP experts.

LOGISTICS IN COUNTRIES: **ARMENIA**

Armenia's warehouse market is small (61,500 sq m), concentrated in Yerevan, represented exclusively by Class B and C properties, with vacancy rates remaining below 1%. In the long term, an increase in space is forecast in all segments.

SUPPLY

- The total area of all warehouse facilities in the country is approximately 61,550 sq. m, with about 91% located in the capital.

FUND STRUCTURE

- Class C dominates the market, accounting for 54% of the total volume. Class B facilities make up the rest of the market, while class A is completely absent.

RENT

- In the first half of 2024, the rate was $5.58 per square metre per month, rising to $6.92 in the second half of the year. In the first quarter of 2025, the rate fell to $5.9.

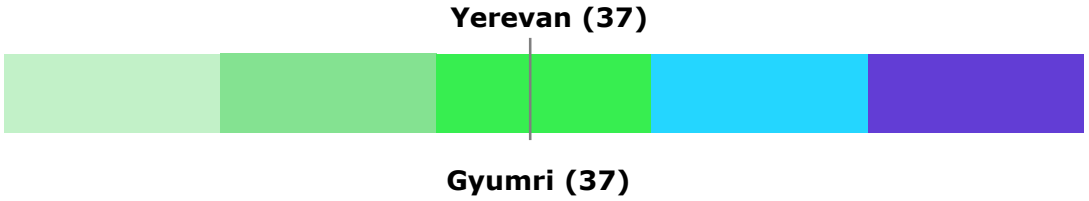
VACANCY

- In fact, vacancies only appeared on the market at the beginning of 2024. In the first half of the year, they amounted to 1.1%, and in the second half, they rose to 1.3%. At the beginning of 2025, vacancies amounted to 0.77%.

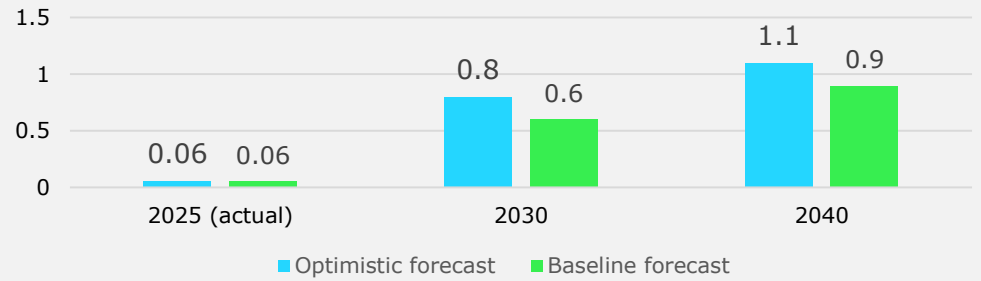
0.77
Vacancy rate

$5.9/sq m/month
Average market rent (class B and C)

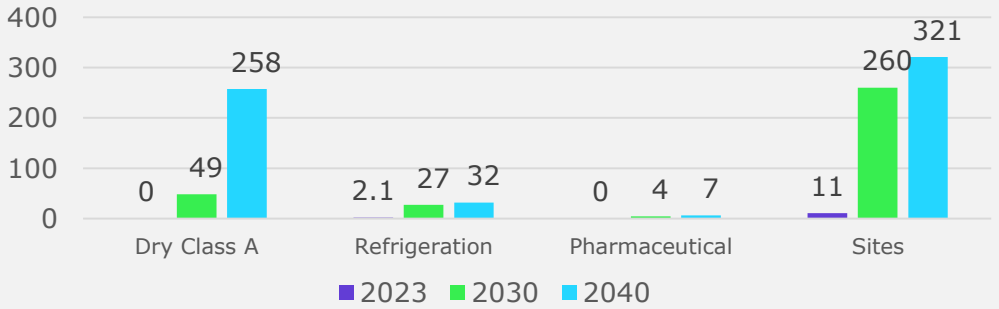
Investment attractiveness based on 17 criteria (MAX – 69)



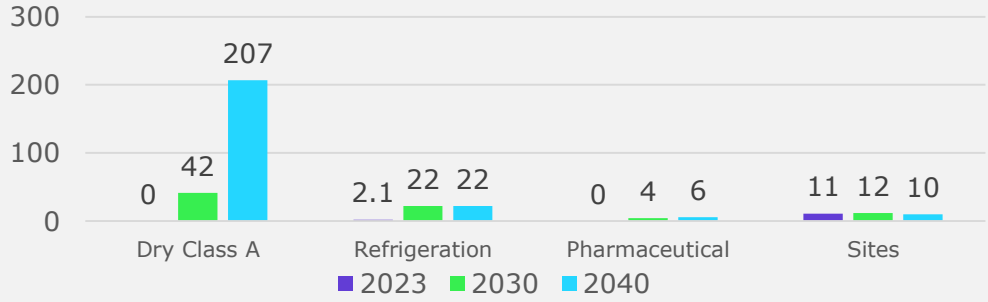
COMPLETION DYNAMICS, MILLION SQM



OPTIMISTIC SCENARIO, THOUSAND SQUARE METRES



BASIC SCENARIO, THOUSAND SQM



Source: calculations by EDB and CMWP experts.

LOGISTICS IN COUNTRIES: **RUSSIA**

Despite the absence of supply surges, the Russian market grew steadily: from 2021 to 2025, the total volume increased by 34%, reaching 52.8 million square metres. The average annual growth was 8.5%, with the market remaining highly concentrated in Moscow.

SUPPLY

- Total warehouse space: 52.8 million sq m. Warehouse real estate is concentrated in the Moscow region (62%).

FUND STRUCTURE

- The warehouse market in Russia consists mainly of Class A properties, which account for 71% of the total volume, while Class B warehouses account for only 29%.

RENT

- According to CMWP data, warehouse rental rates in Russia rose from $5.4 to $12.2 per sq m per month between 2021 and Q1 2025, with a particularly sharp jump in 2024 from $7.43 to $12.56. In 2025, average rates were $12, with a significant regional difference in favour of the Moscow agglomeration.

VACANCY

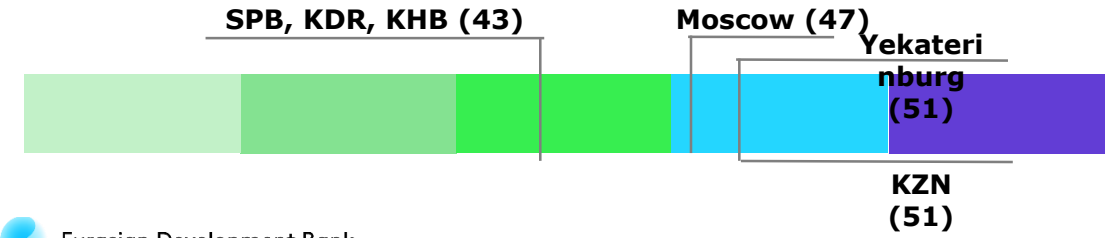
- Vacancy rates in the Russian warehouse market peaked at 2.79% in 2022, then fell to 1.31% in 2023 and reached a low of 0.76% in 2024. However, at the beginning of 2025, there was an increase, with the vacancy rate rising to 2.4%, approaching the 2022 level (2.7%).

2.4
Vacancy rate

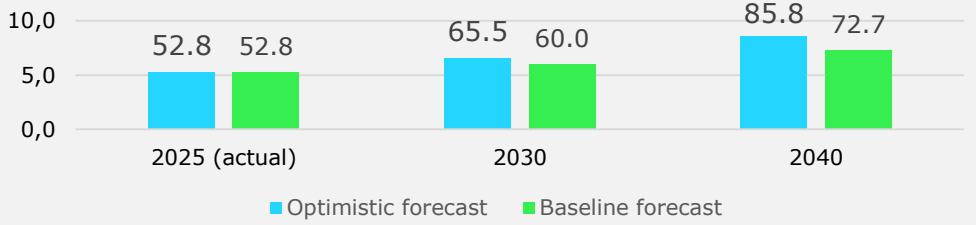
$12.2/sq m/month
Average market rent (Class A)

$11.7/sq. m/month
Average market rent (class B)

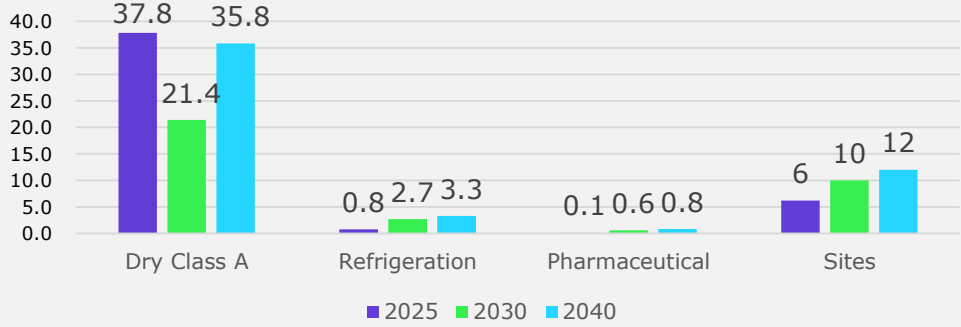
Investment attractiveness based on 17 criteria (MAX – 69)



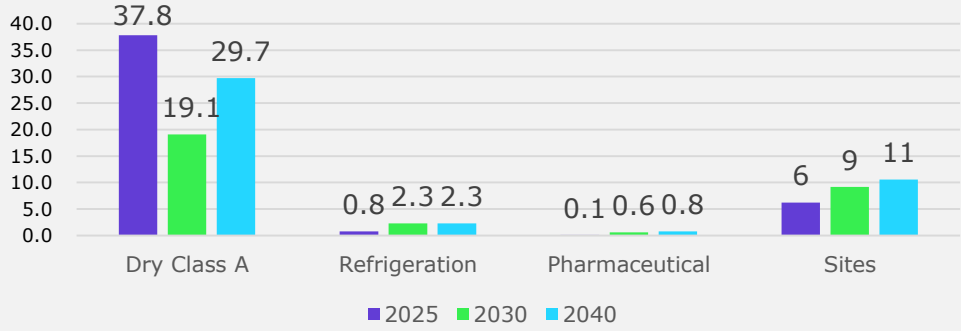
DYNAMICS OF COMMISSIONING BY SELECTED REGIONS OF THE RUSSIAN FEDERATION, MILLION SQUARE METRES



OPTIMISTIC SCENARIO, MILLION SQM



BASELINE SCENARIO, MILLION SQM



Source: calculations by EDB and CMWP experts.

Eurasian Development Bank

*MSK – Moscow, SPB – Saint Petersburg, KDR – Krasnodar, KHB – Khabarovsk, KZN – Kazan, YEKB – Yekaterinburg, MHK – Makhachkala, NSK – Novosibirsk, STA – Stavropol

LOGISTICS IN COUNTRIES: **BELARUS**

Despite an 11.8% increase in supply between 2021 and 2025, the market continues to experience a shortage of high-quality premises: the vacancy rate remains at a record low of 0.3%.

SUPPLY

- Total warehouse space: approx. 2 million sq. m. The main increase occurred in 2022 and 2024, with 77% of warehouse capacity concentrated in Minsk and the Minsk region.

FUND STRUCTURE

- The warehouse market in Belarus is mainly represented by Class A and B properties, accounting for 49% and 40% respectively.

RENTAL RATE

- In 2025, the weighted average rental rate for warehouse space in Belarus was $6.38/sq. m, which is 48.4% higher than in 2021 ($4.3/sq. m), but still below the peak value of 2022 ($6.5/sq m). According to CMWP, rates vary by region: in the Minsk region – $7.23/sq m, in the Brest region – $2.9/sq m.

VACANCY

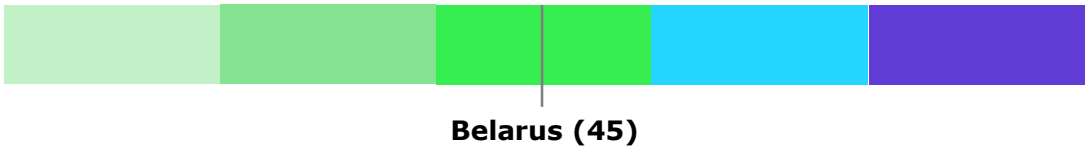
- Vacancy rates in the Belarusian warehouse market remain critically low: from 5% in 2022, the figure fell to 0.3% in 2023 and reached 0% in 2024. At the beginning of 2025, vacancy rates were again 0.3%, reflecting a severe shortage of high-quality space.

0.3%
Vacancy rate

$8.03/sq m/month
Average market rent (Class A)

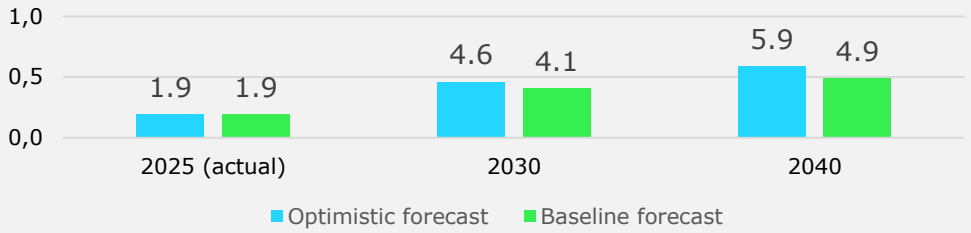
$4.2/sq. m/month
Average market rent (class B)

Investment attractiveness based on 17 criteria (MAX – 69)

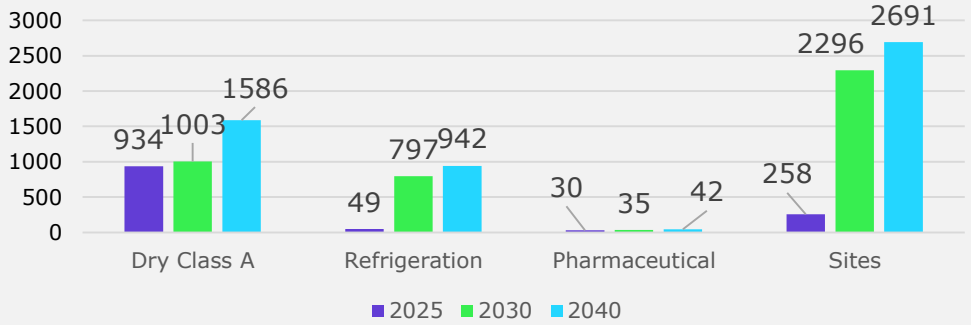


Belarus (45)

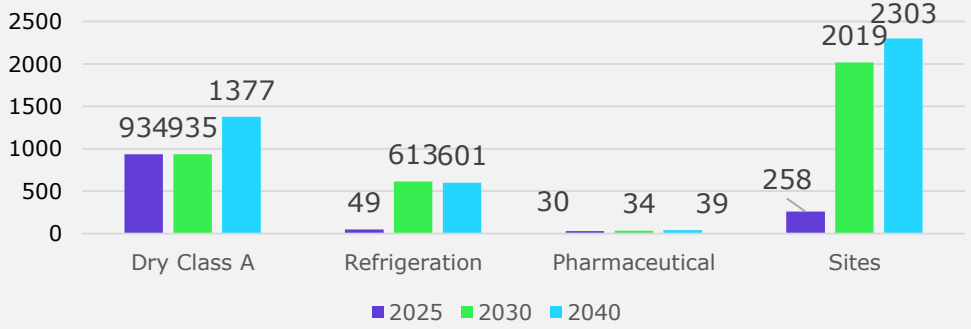
COMPLETION DYNAMICS, MILLION SQUARE METRES



OPTIMISTIC SCENARIO, THOUSAND SQUARE METRES



BASIC SCENARIO, THOUSAND SQUARE METRES



Source: calculations by EDB and CMWP experts.

09

KEY FINDINGS AND RECOMMENDATIONS

KEY CONCLUSIONS AND RECOMMENDATIONS: **UNIVERSAL RECOMMENDATIONS**

1 Standardisation and coordination	Harmonisation of technical and operational standards
	Simplification and unification of border procedures
	Interstate logistics platform
2 Digital transformation and technological modernisation	Unified digital environment and data exchange
	Introduction of IoT, automation and AI
	Development of integrated information services
3 Modernisation and expansion of warehouse infrastructure	Construction of modern high-class warehouses
	Development of cold chain and specialised storage facilities
	Multimodal logistics hubs and dry ports
	Taking local specifics into account when planning facilities

KEY FINDINGS AND RECOMMENDATIONS: **UNIVERSAL RECOMMENDATIONS (CONTINUED)**

4 Industry priorities: e-commerce, agribusiness, pharmaceuticals	Logistics for e-commerce
	Agro-logistics and storage of agricultural products
	Pharmaceutical logistics
5 Financial instruments and incentives for investors	Public-private partnerships and guarantees
	Pre-order mechanisms and anchor tenants
	Crowdfunding and bond instruments
	Establishment of a financial council
	Tax and credit incentives
6 Staffing and education	Advanced training and competence centres
	Making warehouse work more attractive
	Development of an innovative ecosystem
7 Environmental sustainability	Green warehouses, energy efficiency and emissions reduction

KEY FINDINGS AND RECOMMENDATIONS: CENTRAL ASIA. FINDINGS

RETAIL LOGISTICS

Retail trade is growing rapidly in Central Asia, especially in Uzbekistan and Kazakhstan, which is increasing demand for warehouses. Imports come through the region from Russia and Asia, and key distribution centres are concentrated in Almaty and Tashkent. Retail accounts for up to 90% of warehouse space, which is almost entirely dry, reflecting a shortage of refrigerated capacity.

E-COMMERCE

Online commerce is developing in Central Asia, with Kazakhstan leading the way. Growth potential is estimated at 20-40% per year. Kazakhstan is already developing its own e-commerce infrastructure, including separate Class A fulfilment centres. In Uzbekistan, with the exception of Uzum (40,000 sq m), all facilities are leased, and there is no specialised infrastructure yet.

AGROLOGISTICS

Agro-logistics in Central Asia is underdeveloped: dry warehouses predominate, and some products are stored in unprepared conditions. Kazakhstan leads the way (30,500 sq m), followed by Uzbekistan (21,400 sq m). Against the backdrop of Russia's developed agrologistics, the region has growth potential through increased production, exports and integration into Eurasian trade and logistics corridors.

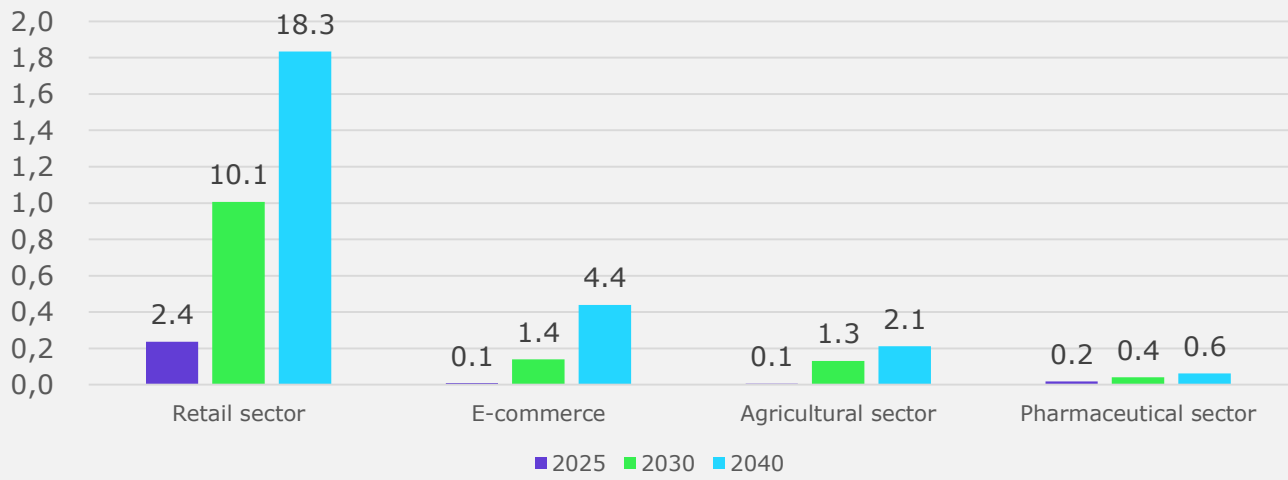
TRANSPORT LOGISTICS

The region is actively developing international transport corridors and related infrastructure bypassing Russia. Kazakhstan is the undisputed leader in terms of warehouse capacity (85.1 hectares) and logistics development. At the same time, Uzbekistan also has potential, primarily in the context of routes through the ports of Iran and Turkmenistan. Turkmenistan has 48.4 hectares of warehouse capacity, while Uzbekistan has 21.3 hectares.

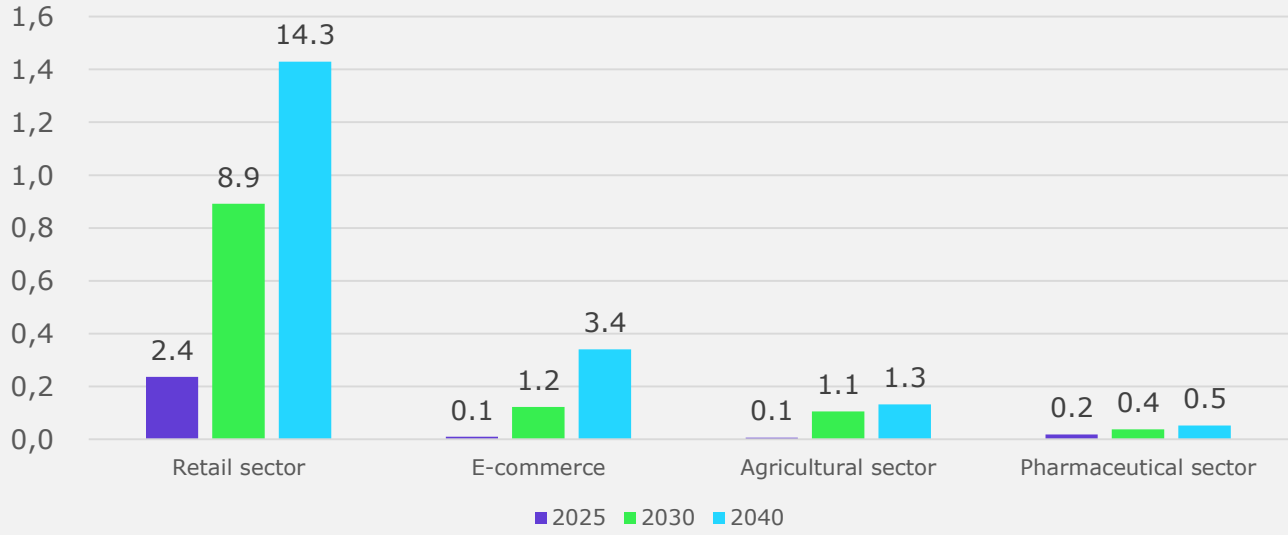
PHARMACEUTICAL LOGISTICS

Pharmaceutical logistics in Central Asia is represented by a limited number of facilities that meet international storage standards. Uzbekistan leads with 110,900 square metres, followed by Kazakhstan with 73,100 square metres.

OPTIMISTIC SCENARIO, MILLION SQUARE METRES



BASELINE SCENARIO, MILLION SQM



Source: calculations by EDB and CMWP experts.

KEY FINDINGS AND RECOMMENDATIONS: CENTRAL ASIA. INVESTMENT RECOMMENDATIONS

Region	Country	City	Recommendations*
Central Asia			• Develop regional combined logistics centres (dry + cold storage areas) up to 40,000 sq m with pre-sale preparation; finance BTS projects for retailers and marketplaces; invest in container infrastructure along international transport corridors
	Kazakhstan		• Consider developing logistics parks for lease or sale with leaseback formats; provide credit to retailers (Magnum, FixPrice) for warehouse construction; invest in marketplaces (Kaspi.kz, RWB, OZON) through project financing; develop transit logistics and MFLCs
		Aktau	• Invest in dry ports and transshipment terminals (30–50 hectares) with a container zone, warehouse, rail ramps, and customs areas
		Aktobe	• Develop an MFLZ (100–150 hectares) with a container terminal (~50 hectares), dry warehouses (50–150 thousand square metres) and a motor transport zone
		Astana	• Support the construction of Class B and A warehouses, including as part of BTS, for retail and e-commerce
	Kyrgyzstan		• Invest in BTS Class A temperature-controlled warehouses (30,000 sq m: 20,000 dry, 10,000 refrigerated) in key cities; consider basic Class B warehouses (≥40,000 sq m) with temperature-controlled sections Support the construction of fulfilment centres (from 20,000 sq m) for e-commerce.
	Tajikistan		• Invest in warehouses with major local players (Tajero) or the state
	Turkmenistan		• Invest in temperature-controlled warehouses (40,000 sq m) as part of state programmes with guarantees.
	Uzbekistan		• Develop BTS for retailers (Korzinka, Makro, Baraka) and marketplaces (OZON, RWB); build logistics centres (20–50 thousand square metres) with refrigerated areas; invest in agro-logistics centres (5–15 thousand square metres); develop container terminals
		Fergana	• Construction of fulfilment centres up to 20,000 sq m for e-commerce; agro-logistics centres (up to 15,000 sq. m)
		Samarkand	• Logistics centres (up to 40,000 sq. m); fulfilment centres (up to 20,000 sq. m); agro-logistics centres (5–15 thousand sq. m); container infrastructure
		Tashkent	• Fulfilment centres (up to 100,000 sq m) for e-commerce

*most attractive areas for investment according to the methodology

KEY FINDINGS AND RECOMMENDATIONS: SOUTH CAUCASUS. FINDINGS

RETAIL LOGISTICS

The retail warehouse market in the South Caucasus is highly concentrated in the capitals and consists almost entirely of dry warehouses, with retail accounting for 86–94% of the warehouse stock. The most developed market is Azerbaijan, where logistics is supported by large holding companies and a more diversified structure, which creates the basis for further large-scale growth.

E-COMMERCE

The e-commerce infrastructure in the South Caucasus is underdeveloped: sorting warehouses are only available in Armenia and Georgia, and they are exclusively dry spaces. Against the backdrop of growing online turnover and high market potential, especially in Azerbaijan, active development of the warehouse base and local logistics solutions is expected.

AGRICULTURAL LOGISTICS

Agro-warehousing infrastructure in the South Caucasus remains underdeveloped: dry warehouses predominate, and modern logistics solutions are being implemented slowly. The most notable forecast for demand growth is in Azerbaijan, where demand is expected to increase eightfold, from 16.7 to 130 thousand square metres by 2040.

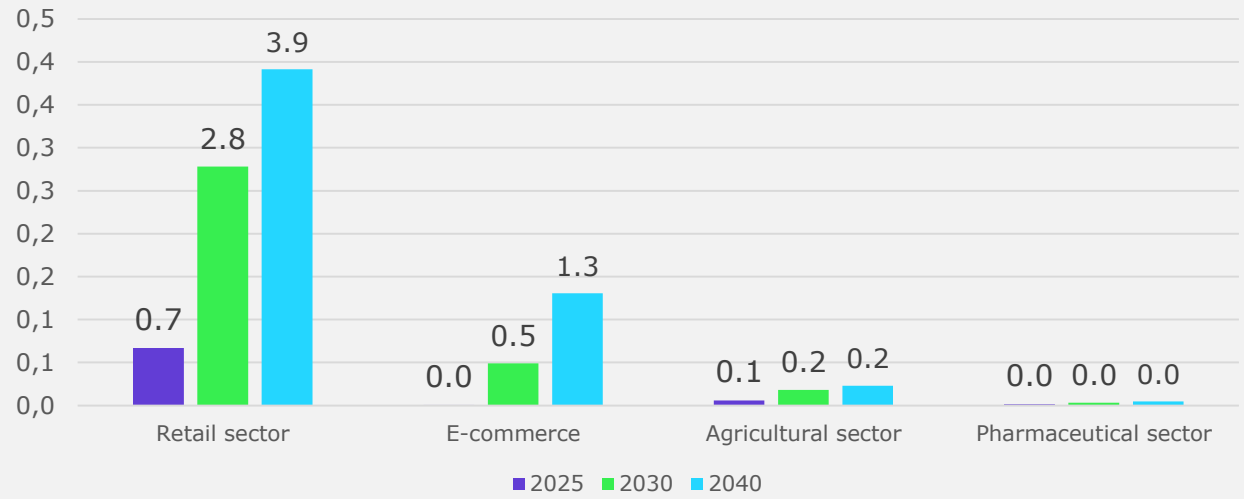
TRANSPORT LOGISTICS

The transport and logistics infrastructure in the South Caucasus is underdeveloped: warehouses in this segment are located in Georgia and Azerbaijan, and container terminals are only present in isolated locations without a developed system (30.8 hectares in Azerbaijan and 39 hectares in Georgia). Armenia, despite its isolated geographical location, shows potential for growth, with warehouse capacity expected to increase more than 2.5 times.

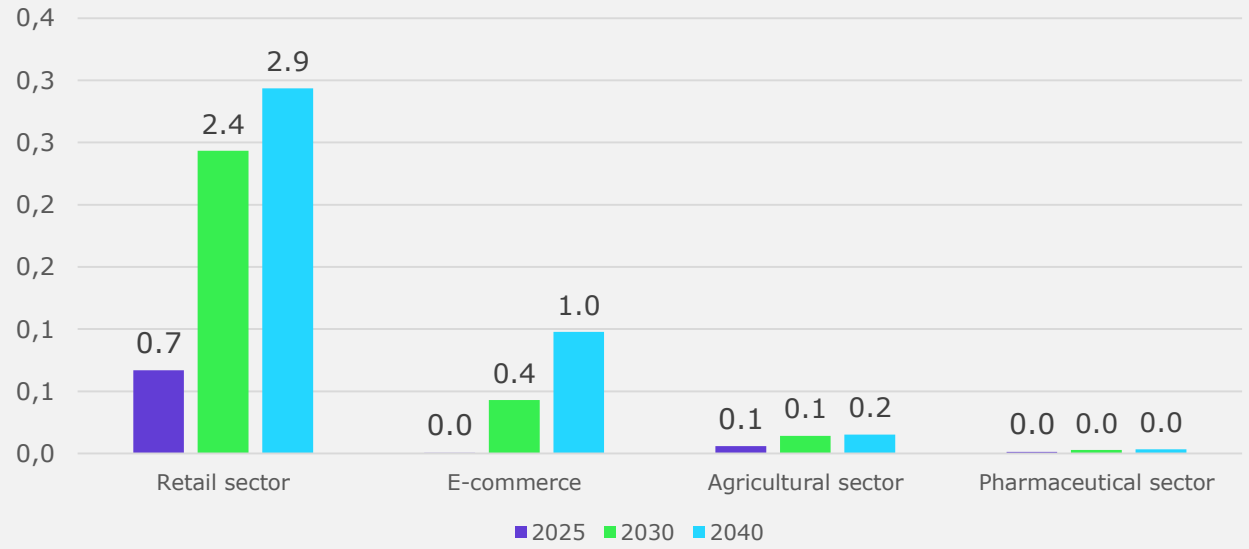
PHARMACEUTICAL LOGISTICS

Pharmaceutical logistics in the South Caucasus is extremely underdeveloped: warehouses are only found in Georgia (12.4 thousand square metres), which serves as a re-export hub for the region. The gradual formation of warehouse infrastructure in Armenia and Azerbaijan is expected.

OPTIMISTIC SCENARIO BY TYPE, MILLION SQUARE METRES



BASIC SCENARIO BY SEGMENT, MILLION SQUARE METRES



Source: calculations by EDB and CMWP experts.

KEY FINDINGS AND RECOMMENDATIONS: SOUTH CAUCASUS. INVESTMENT RECOMMENDATIONS

Region	Country	City	Recommendations
South Caucasus			• Develop multifunctional logistics complexes (30–40 thousand square metres) with dry and refrigerated areas; maintain fulfilment centres (~20 thousand square metres) in metropolitan areas; finance BTS projects for retailers and marketplaces
	Armenia		• Prioritise retail and e-commerce; build Class B BTS warehouses (20–30 thousand square metres) in Yerevan and Gyumri (up to 10,000 sq m); consider leasing or sale formats with reverse leasing of warehouses (30–40,000 sq m) with dry and refrigerated areas
		Yerevan	• Class A fulfilment centres (20–30 thousand sq m); basic class B warehouses (1–5 thousand sq m) near to the agglomeration; warehouse for agrologistics (up to 20,000 sq m: 14–16,000 sq m dry, 4–6,000 sq m refrigerated areas)
		Gyumri	• BTS warehouses up to 10,000 sq m; basic Class B warehouses (1,000–5,000 sq m)
	Azerbaijan		• Support for the construction of Class A warehouses (40–50 thousand square metres each) or one large complex (>200,000 sq m) with dry and refrigerated areas; class A fulfilment centre (20–40,000 sq m) for e-commerce; basic Class B warehouses (up to 30,000 sq m: 21–24,000 sq m dry, 6–9,000 sq m refrigerated areas) for the agricultural sector
		Baku	• Class A fulfilment centre (20–40 thousand square metres, dry storage); basic class B warehouses up to 30 thousand square metres for agricultural logistics
	Georgia		• Retail, e-commerce, agrologistics as a priority; development of Class B warehouses in Tbilisi and Kutaisi; Class A BTS warehouses in Tbilisi (up to 30–40 thousand square metres) and Kutaisi (up to 20 thousand square metres)
		Tbilisi	• Basic Class B warehouses (20–25 thousand square metres) with dry and cold storage; Class A fulfilment centres (40 thousand square metres)
		Kutaisi	• Class A BTS warehouses (10–20 thousand square metres); distribution centres (about 4 thousand square metres); agro-logistics centres (20 thousand square metres)

*most attractive areas for investment according to the methodology

KEY FINDINGS AND RECOMMENDATIONS: RUSSIA AND BELARUS. FINDINGS

RETAIL LOGISTICS

Russia has the largest volume of warehouses involved in retail and is actively developing both online sales and regional expansion. Belarus is demonstrating growth in retail trade and the development of discounters, while there is still a shortage of warehouses, especially outside Minsk.

E-COMMERCE

Russia leads Eurasia in online retail with developed logistics and growing volumes of fulfilment centres, while Belarus shows more modest dynamics but is actively integrating Russian platforms. Further development of the sector in the region will largely be determined by the strategy of the largest Russian marketplaces.

AGROLOGISTICS

The volume of specialised warehouses in Russia and Belarus remains limited (365,000 sq m and 26,900 sq m, respectively), but growing attention to exports, large-scale agricultural projects and the development of initiatives such as the Eurasian Agroexpress are laying the foundation for future growth.

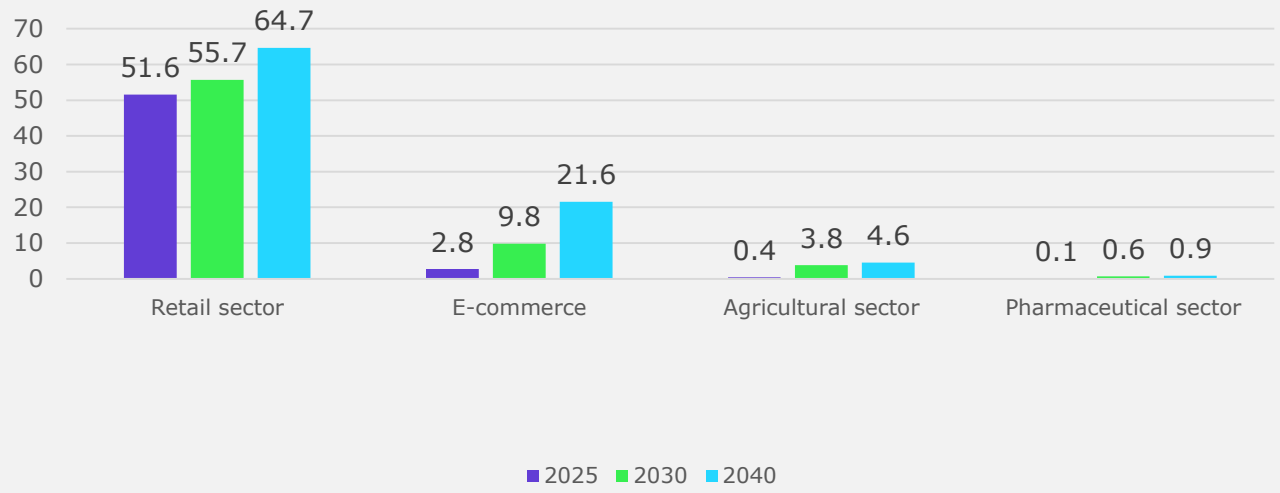
TRANSPORT LOGISTICS

In Russia and Belarus, despite the departure of foreign operators, the market continues to grow thanks to large-scale investments in new terminals and multimodal centres. The volume of warehouse space serving logistics operators in both countries remains moderate for now.

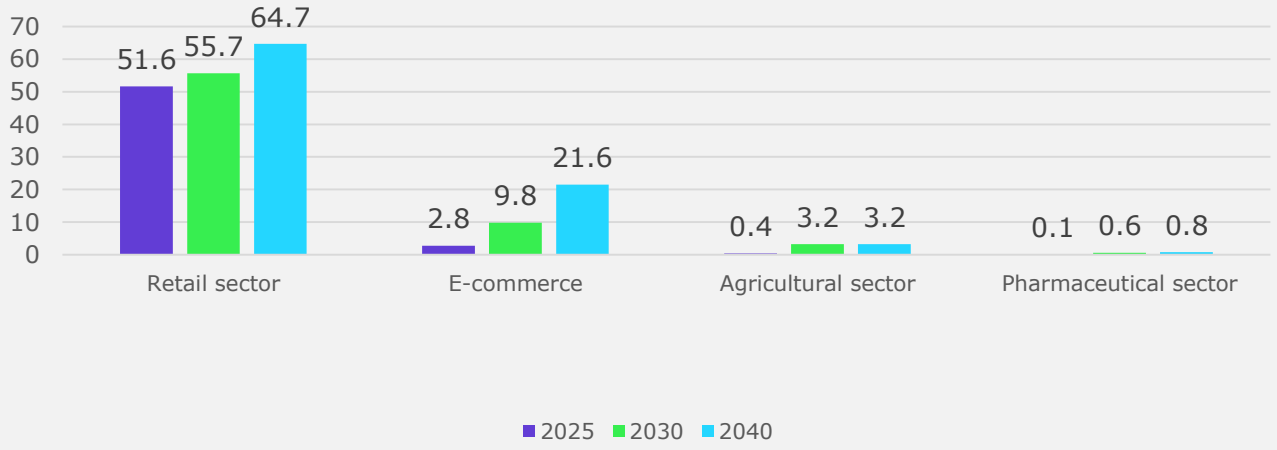
PHARMACEUTICAL LOGISTICS

The pharmaceutical market in Russia and Belarus is one of the most mature in the Eurasian region, with a high share of localised production and developed distribution. Despite overall moderate growth, the drivers are import substitution, e-Pharma and expansion into regions outside the capitals.

OPTIMISTIC SCENARIO, MILLION SQUARE METRES



BASELINE SCENARIO, MILLION SQUARE METRES



Source: calculations by EDB and CMWP experts.

KEY CONCLUSIONS AND RECOMMENDATIONS: RUSSIA AND BELARUS. INVESTMENT RECOMMENDATIONS

Region	Country	City	Recommendations*
Russia and Belarus			Develop BTS with marketplaces (WB, OZON) and retail chains (5 Element, Euroopt); agrologistic complexes with dry and frozen storage areas (up to 100,000 sq. m)
	Belarus		Provide credit to retail chains to create Class B BTS warehouses; develop agricultural logistics complexes with frozen storage areas (50–100 thousand square metres)
	Russia		Invest in e-commerce (BTS fulfilment centres, 3PL format 30–50 thousand square metres without low-temperature zones)
		Yekaterinburg	Focus on fulfilment centres for marketplaces
		Kazan	Focus on fulfilment centres for marketplaces

*Most attractive areas for investment according to the methodology

Eurasian Development Bank

Thank you for your attention!