

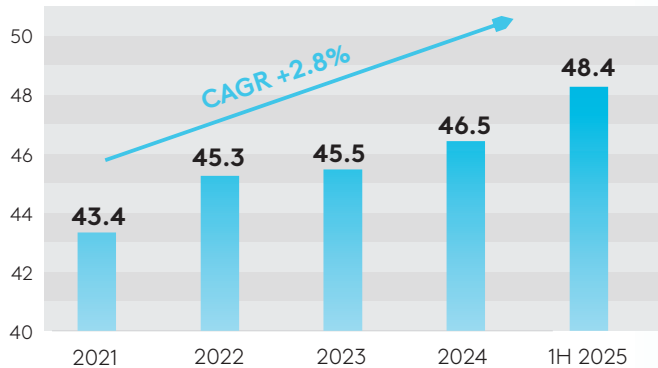
INVESTMENT COOPERATION IN THE EURASIAN REGION

based on the EDB Monitoring of Mutual Investments

FACTS AND FIGURES

ANALYTICAL REPORT '25

Mutual direct investment stock within the Eurasian region, \$bn



396

+ 42 vs 2023

Number of active investment projects in the MMI database (as at end 1H 2025)

78%

-3.1 p.p. vs 2023

Russia's share of mutual investment exports in the region, with \$38bn. But FDI from other countries is growing faster.

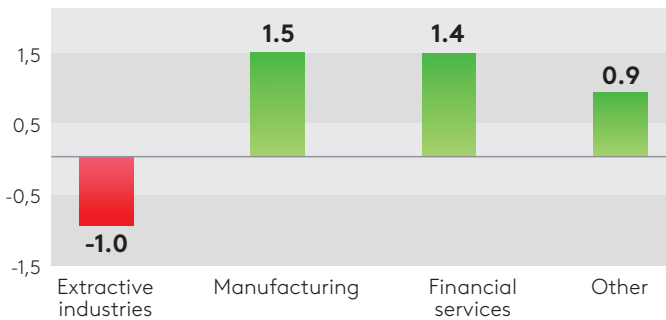
53%

-2.8 p.p. vs 2023

Total share of mutual investments attracted by the largest recipient countries: Uzbekistan \$10.8bn, Kazakhstan \$9.4bn, and Azerbaijan \$5.4bn.

Manufacturing and financial services are key sources of mutual investment growth

Change of mutual FDI stock by sector (1H 2025 vs 2023), \$bn



75%

The total increase in mutual FDI was driven by projects implemented in the manufacturing and financial sectors.

65%

The total increase in mutual FDI was driven by projects implemented in Central Asia and the South Caucasus

Intra-regional FDI in Central Asia is growing rapidly

\$1.3bn

+ 42% vs 2023

volume of intra-regional direct investment stock in Central Asia (as at end 1H 2025)

2.2x

vs 2023

Construction is the largest sector in terms of FDI stock (as at end 1H 2025) in Central Asia, thanks to record investment attraction rates.

Significant sectors for investors and the factors of their attractiveness



Manufacturing

- ▶ Market capacity is growing as a result of economic integration and industrial cooperation
- ▶ State support



Energy (renewables)

- ▶ The need to replace infrastructure that has become highly obsolete
- ▶ Growing demand for electricity from new industrial and infrastructure facilities



Transport and logistics

- ▶ The changing structure of regional and global trade.
- ▶ Exporters and importers are demanding improved logistical connectivity with South Asia and the Middle East. The development of the Middle Corridor and the INSTC is underway.



Agro-industrial complex

- ▶ Growth of the population and per capita income in Central Asia
- ▶ Sustained food demand from neighbouring countries (China, Türkiye, Gulf states)
- ▶ Rich natural resources
- ▶ Food security policies implementation in the countries of Eurasian region



Full version of analytical report



Eurasian Development Bank