



Eurasian Development Bank

A large-scale construction site for a railway. In the foreground, a long, straight track of concrete sleepers and rails stretches into the distance. A yellow and red gantry crane is positioned over the tracks, with a worker in an orange safety vest and blue pants standing on top of it. Another worker in a red jacket and white helmet is walking on the ground to the left. The background shows a flat, arid landscape under a clear blue sky.

Eurasian Transport Network: Projects Observatory and Interactive Map

Working Paper 25/5

Almaty — 2025

Vinokurov, E., Zaboev, A., Kuznetsov, A., Omarov, A., Romanov I. (2025) *Eurasian Transport Network: Projects Observatory and Interactive Map*. Working Paper 25/5. Almaty: Eurasian Development Bank.

The Eurasian Transport Network is a system of interconnected latitudinal and meridional international transport corridors and routes providing trade and economic links between Eurasian countries and international markets. The Observatory of Eurasian Transport Network projects makes it possible to size up the ongoing projects and the required investments for the development of transport corridors in Eurasia. As of July 1, 2025, a total of 325 projects with a value of over \$234 billion have been initiated in the Eurasian region, 60% of which are already being implemented; feasibility and pre-feasibility studies are being prepared for another 13%. More than 90% of projects are for the construction, reconstruction or modernization of railway and road sections of the Eurasian transport corridors. The interactive map of the Eurasian Transport Network makes it possible to geotag each project and link it to a specific corridor or route.

Keywords: Eurasian Transport Network, Eurasia, transport, investments, investment projects, international transport corridors, transport infrastructure, connectivity, transport routes, Central Asia.

JEL: F15, F17, L92, O19, R11, R41.

Acknowledgements. The EDB authoring team would like to thank Mr Andrey Medvedev, Head of the Cartography and Remote Sensing Department at the Institute of Geography, for his contribution to the report and interactive maps.

Terms of Use. The text of this report may be reprinted and otherwise copied, either wholly or in part, including any large fragments, and published on external electronic resources strictly subject to the inclusion of a reference to the original text.

The electronic version of the report is available on the website of the Eurasian Development Bank: <https://eabr.org/analytics/special-reports/>.

© Eurasian Development Bank, 2025

TABLE OF CONTENTS

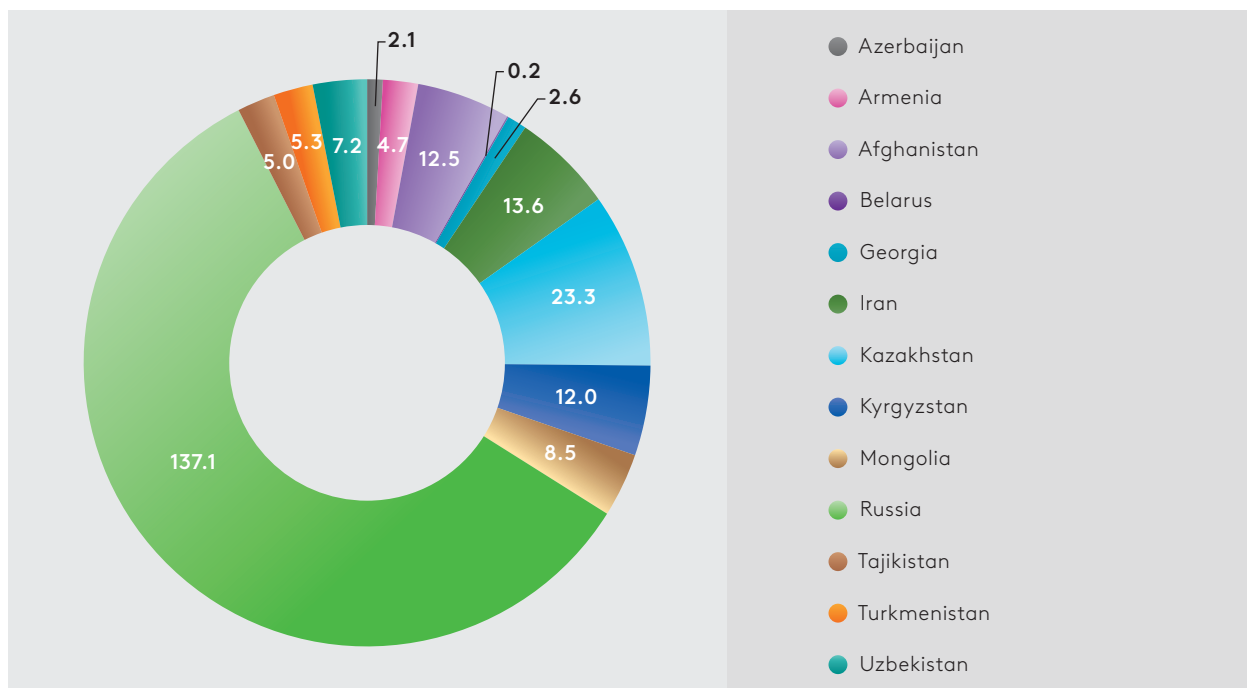
SUMMARY	2
INTRODUCTION	5
1. TERMS AND DEFINITIONS	7
2. OVERVIEW OF EXISTING MECHANISMS FOR MONITORING AND ANALYSING REGIONAL TRANSPORT INFRASTRUCTURE DEVELOPMENT	10
3. METHODOLOGY OF THE OBSERVATORY	13
3.1 Concept and Structure	13
3.2 Geography	15
3.3 Corridors of the Eurasian Transport Network.....	16
3.4 CAREC Corridors	16
3.5 Modes of Transport	17
3.6 Project Groups	17
3.7 Status of Projects	18
3.8 Project Cost	19
4. SUMMARY ANALYSIS OF THE EURASIAN TRANSPORT NETWORK INFRASTRUCTURE DEVELOPMENT	20
4.1 Eurasian Region	20
4.2 Central Asia	26
APPENDIX 1. CORRIDORS OF THE EURASIAN TRANSPORT NETWORK	31
APPENDIX 2. EURASIAN TRANSPORT NETWORK OUTLINE	37
APPENDIX 3. INTERACTIVE MAP OF INVESTMENT PROJECTS ALONG MAIN ROAD ROUTES	38
APPENDIX 4. INTERACTIVE MAP OF INVESTMENT PROJECTS ALONG MAIN RAIL ROUTES	39
REFERENCES	40
ABBREVIATIONS	41

SUMMARY

The Observatory of Eurasian Transport Network projects is an analytical tool for monitoring and systematisation of projects for the development of infrastructure for transport corridors and routes. The Observatory includes a database of transport infrastructure development projects and a geo-information system for positioning these projects. The Observatory covers 13 countries of the Eurasian region. **It is compiled and updated from open sources**, which include national and international transport development programmes, press releases, expert assessments and other available information (bottom-up approach).

The Observatory includes information on the project name, its description, country of implementation, transport corridor, mode of transport, investment volume by funding source, implementation period, implementation status, PPP features and other parameters. As of 1 July 2025, **the Observatory includes 325 projects for the development of the Eurasian Transport Network**, both those already underway and those planned, **with a total investment volume of \$234.1 billion** (Figure A).

↓ Figure A. Distribution of investments for the development of the Eurasian Transport Network by countries of the Eurasian region, USD billions



Source: EDB analysts' calculations.

The largest number of Eurasian Transport Network development projects is in the road sector (51.9%), and in country terms, in Russia (48.5%). In terms of the value of the projects being implemented, Russia's share is much higher than those of the other

countries, accounting for 58.6% or \$137.1 billion. **It is noteworthy that 7 out of the 10 largest infrastructure projects of the Eurasian Transport Network are being implemented in Russia.**

The development of the Northern Eurasian Corridor is the most capital-intensive. The total investment is estimated at \$78 billion, which is more than a third of the total capital expenditures for the Eurasian Transport Network. The total cost of projects along the North-South International Transport Corridor (INSTC) in 2025 is estimated at \$44.5 billion.

More than 60% of the Eurasian Transport Network development projects, by value, are under implementation. Another 12.8% of the total number of projects are at the stage of preparing project documentation, while 27.2% are at the planning stage.

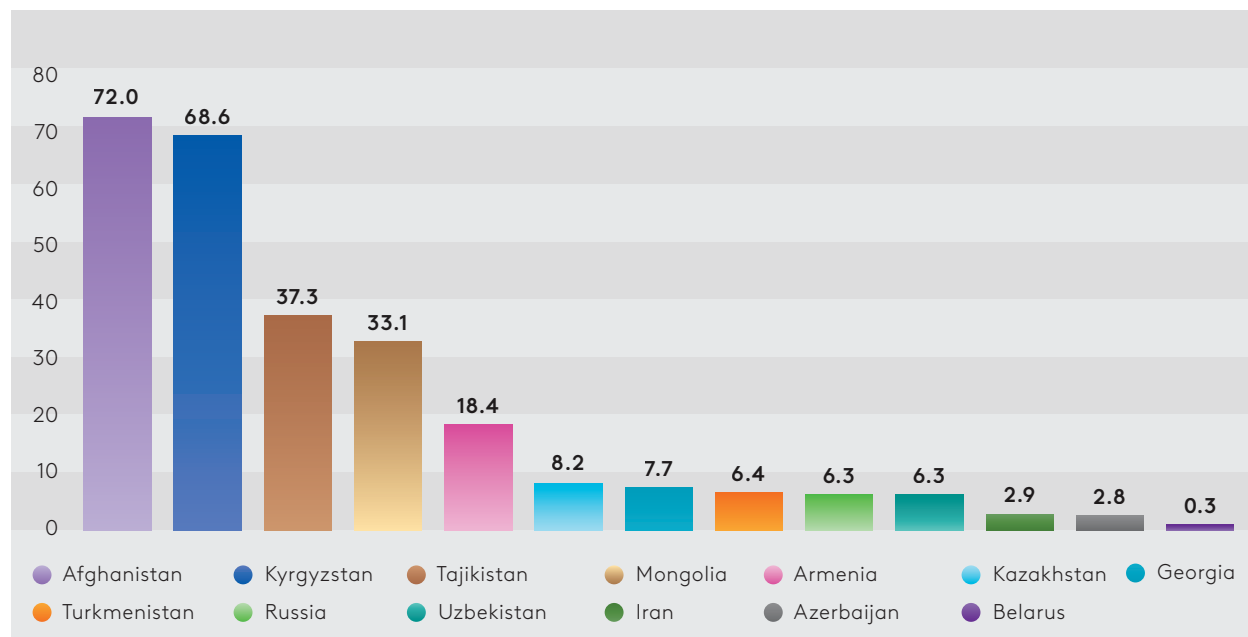
Central Asian countries account for more than 22% of investments. Ninety projects totalling more than \$52.8 billion are being implemented or are planned. **More than 44% of this amount is accounted for by projects in Kazakhstan.** Almost 58% of investments in Central Asia are aimed at developing road networks, which indicates the high role of road transport in the connectivity and international trade in the region. Another 34.5% of investments are aimed at developing railway sections of transport corridors passing through Central Asia.

The largest investments in Central Asia — \$39.8 billion — are for **sections of the TRACECA corridor, including the Trans-Caspian International Transport Route (Middle Corridor).** The 10 largest projects account for 58% of the total investments in the development of the Eurasian Transport Network in Central Asia.

The Observatory data show that the **amount of investment** required to build new transport infrastructure or modernise existing sections of transport corridors **in the landlocked and/or mountainous countries** of Central Asia, the South Caucasus, Mongolia and Afghanistan is **significant not only in nominal terms, but also as a ratio to the size of their GDP** (Figure B).

Large-scale transport projects require large funds, which can be generated **either from the state** (national budgets) **or from borrowed funds**. The three main sources of funds are: sovereign loans, non-sovereign loans and PPP models. PPP projects are attractive to smaller states and will be structured so as not to significantly increase the burden on the national budget. Funding shortfalls mean that **many large national and regional projects cannot be implemented simultaneously**. In this regard, the **Observatory can help prioritise projects for the benefits of all countries in the Eurasian region.**

↓ Figure B. Ratio of investments in the development of transport corridors to nominal GDP of countries of the Eurasian region in 2024, %



Sources: World Bank, EDB analysts' calculations.

A total of 113 out of 325 projects in the Eurasian region involve private business (almost half of them in logistics and warehousing). **Seventeen projects are being or may be implemented on PPP principles, including two cross-border PPPs** (the China–Kyrgyzstan–Uzbekistan and Trans-Afghan railway corridors). National budgets finance more than 62% of the total number of projects by value. International development banks are involved in 22 projects (6.8% of the total). Another 29 planned projects expect sovereign or non-sovereign financing from the MDBs.

The Observatory is a tool for coordinating the development of the Eurasian Transport Network. Uncoordinated implementation of transport projects leads to bottlenecks in some countries and underutilisation of the potential of completed projects. Coordination increases the efficiency of investments especially for cross-border projects in the countries along a transport corridor. The Observatory can serve as a tool to coordinate cooperation among governments, supranational bodies and MDBs in planning and developing transport infrastructure in subregions of Eurasia as well as a coordination tool for specific transport corridors.