

MONTFORT
EURASIA

Investor Perception Report Central Asia and the Caucasus

2026



Expert Advice.
Flawless Execution.

eurasia@montfort.london
www.montforteurasia.com

About Montfort Communications

Montfort is an award-winning reputation management consultancy, delivering data-driven strategic advice to the world's leading companies, individuals and organizations.

Montfort offers some of the world's foremost communications advisers, investor relations specialists and experts in digital, public policy, media relations and corporate communications.

We offer bespoke strategic advice to our clients, applying the necessary expertise and techniques to help clients achieve their objectives.

Montfort Eurasia was conceived to bring international standards of communications and best practice to the region's leading companies and individuals. From our regional base in Tashkent, we provide an unmatched understanding of political, economic and geographical factors, assessing opportunities and risks that can be integrated into intelligent strategic communications campaigns in an evolving information environment, advising clients looking to invest in and operate across the region.

Montfort distinguishes itself by:

- Working with some of the world's most dynamic clients operating across all continents.
- Leveraging deep relationships across the media, political and other landscapes to achieve client objectives.
- Leading thoughtfully in the area of ESG and sustainable business practices.
- Offering unrivaled support to clients during challenging periods of crisis and change.
- Harnessing deep market knowledge and wide experience to help navigate new and exciting geographies.
- Communicating sensitively with the global markets to build and protect shareholder value.
- Supporting clients in complex situations and cross border regional disputes.
- Supporting firms in entering into complex Central Asian and Caucasian political and regulatory markets.

Contents

Introduction	4
Executive Summary	5
Country	15
Uzbekistan.....	16
Kazakhstan	24
Azerbaijan	26
Armenia	28
Georgia	30
Kyrgyzstan	32
Tajikistan	33
Turkmenistan	34
Industry Highlights	35
Natural Resources	35
Industrials and Manufacturing.....	36
Consumer Goods.....	38
Professional Services and Technology	38
Textiles	39
Conclusion	40
Appendix - Methodology	41

Introduction

In 2026, the question facing Central Asia and the Caucasus is no longer whether international investors will pay attention. They already are. The question is whether investors' understanding of the region can keep pace with the region's ambitions.

Montfort Eurasia's third annual survey of senior UK and US investors shows engagement consolidating at a markedly higher baseline than two years ago rather than surging anew. The dramatic inflection in awareness recorded in 2024–25 has given way to a phase defined less by discovery than by deliberation. Strong or moderate interest in the region now stands at 67.1% among UK and 65.5% among US respondents, with very strong interest at 32.8% and 34.6% respectively – levels that, two years ago, would have been unthinkable and the durability of which, through heightened geopolitical risk and capital market volatility, is itself the story. Interest in the region is no longer a contrarian position; it has embedded itself in the considered investment landscape of serious Western institutions.

The region has given investors concrete reasons. The period covered by this report saw Central Asia and the Caucasus graduate from a foreign direct investment story to a capital markets story. In May 2026, the National Investment Fund of Uzbekistan (UzNIF) completed the country's first international equity listing, over four times oversubscribed. Sovereign credit ratings across the region were upgraded. Critical minerals moved to the centre of Western strategic policy, producing new agreements between the region's governments and the United States, while the European Union committed up to €12 billion to the region under its Global Gateway programme. These are not promises of future relevance; they are transactions, listings and treaties already in evidence.

Yet the survey reveals a widening gap between appetite and understanding. Investors' self-assessed knowledge of the region has plateaued – at 6.63 out of 10 in the UK and 6.79 in the US, modestly below last year's scores – and factual knowledge has slipped: only 29% of UK investors correctly identified the scale of UK trade flows in the region, down from 39% a year earlier, while roughly a quarter of respondents in both on a scale of one to ten of UK trade flows markets could not name a most business-friendly country in the region. At the same time, the way investors gather intelligence has changed in a manner that signals seriousness: financial analysis has overtaken international media as the primary information source (cited by 68.6% of UK and 56.6% of US respondents), and political stability has risen alongside investment security to the top of the list of concerns. This is the profile of a diligence-stage audience – more engaged, more analytical and more demanding than the curious onlookers of two years ago.

That tension – capital getting serious faster than understanding is deepening – is the central finding of this year's report. The chapters that follow examine where investor perception aligns with the region's fundamentals, where it diverges from them, and what governments and businesses across Central Asia and the Caucasus must do to convert record elevated interest into committed capital.

Methodology

To explore these dynamics, Montfort Eurasia conducted a cross-sectional survey of 273 senior-level investors and business decision-makers, 137 based in the United Kingdom and 136 in the United States. The research employed a mixed-methods approach, combining structured quantitative questions with open-ended qualitative prompts to capture both measurable trends and deeper contextual insights. The sample was curated to ensure balanced representation across key industries and institutional types, and all participants hold sole or shared responsibility for high-level investment decisions. The survey assessed investor sentiment, perceived business climate, sector-specific interest, comparative regional knowledge and the reliability of market-intelligence sources, and results are benchmarked against Montfort Eurasia's 2024 and 2025 waves to identify year-on-year shifts in investment priorities, risk perceptions and strategic outlooks.

Executive Summary

Central Asia and the Caucasus continue to consolidate their position as a credible investment destination in the eyes of Western capital — though the pace of confidence-building has moderated compared to the dramatic surge recorded in last year. Investor interest has stabilised at a meaningfully higher baseline than just two years ago, while persistent concerns around political risk and regulatory transparency continue to set a ceiling on deeper engagement. Crucially, this year's survey was conducted against a backdrop of transformative regional developments that both validate the growing investor interest and supply the context for its nuances.

Key Findings

6.7 out of 10

UK and US investors' knowledge of the region



Knowledge Levels Hold Steady at Elevated Plateau

Investor self-assessed understanding of Central Asia and the Caucasus as an investment destination remains significantly above pre-2025 levels, with UK investors rating their knowledge at an average of 6.63 out of 10 and US investors at 6.79. These figures represent a consolidation of the dramatic improvement seen in last year's survey — which saw scores rise from roughly 4.9 in 2024 to over 7.2 in 2025 — suggesting the region has achieved a degree of mainstream familiarity among senior decision-makers, even as deep market expertise remains the exception rather than the rule.

66.3%

UK and US investors' express strong or moderate interest



Regional Interest Stabilises at Higher Floor

Strong or moderate interest in investing in Central Asia and the Caucasus is expressed by 67.1% of UK investors and 65.5% of US investors — figures that remain dramatically above the significantly lower baselines of two years ago. The proportion expressing very strong interest stands at 32.8% in the UK and 34.6% in the US. While the exceptional surge of 2024–25 has normalised, the durability of this elevated sentiment is itself significant: the region has embedded itself in the considered investment landscape of serious Western institutional players.

Central Asia's growth outlook for 2026-27 looks relatively strong compared to other regions in the world more exposed to the downside effects of the Iran war and increases in energy prices. The Iran War, continuing Russia-related instability, and the increasing awareness of water challenges in Central Asia make this period a crucible for the region to develop the resilience to pursue its strategic and development objectives. Fortunately, international commercial and investment interest in the region remains strong, and the five countries look more open to creative, dynamic cooperation within the region and beyond. Growing openness and flexibility in the face of renewed pressure should make observers cautiously optimistic about Central Asia's short- and medium-term prospects.

Andrew D'Anieri, Associate Director, Eurasia Center, Atlantic Council

41.9%

of US investors chose Georgia as #1 investment-friendly country



Central Asia Faces a Perceptions Gap

Georgia continues to stand apart as the region's most recognisable investment environment, selected by 30.7% of UK investors and a striking 41.9% of US investors as the most business-friendly country in the region. Armenia has emerged as a notable second preference among UK investors, rising from 6.3% to 10.9% — a genuine uptick reflecting growing awareness of its governance reforms and services-led growth. Among US investors, Armenia has modestly eased from 14.7% to 10.3%, though it retains a stronger US following than any Central Asian country. Kazakhstan, meanwhile, has declined sharply among US investors relative to last year — from 8.5% to 2.9% — suggesting that proximity to geopolitical risk narratives may be diluting perceptions of what remains the region's largest economy, and its most significant FDI recipient.

68.5%

of investors worry about investment security



Investment Security Still a Key Concern

Investment security remains a primary concern, cited by 72.3% of UK investors and 64.7% of US investors. Political stability is the decisive secondary anxiety, cited by 56.2% and 52.9% respectively, and remains ahead of market entry complexity as a blocking factor. Enhanced political stability is the single most frequently cited prerequisite for increasing investment among UK investors (63.5%), reflecting the elevated international attention on past instability in parts of the Caucasus and the reputational spillover from regional conflicts.

62.6%

of UK and US investors choose financial analysis as primary source



Financial Analysis Leads International Media as Primary Intelligence Source

Financial analysis is the leading channel through which investors in both markets stay informed — cited by 68.6% of UK and 56.6% of US respondents — with international media cited by 58.4% and 58.1% respectively. This reflects a maturation in how Western investors engage with the region: the narrative discovery phase driven by international press is giving way to due diligence-driven analysis. Governments and private sector actors in the region should take note — the audience that now needs to be persuaded increasingly reads balance sheets and sector reports, not only newspaper headlines.

#1

—oil and gas



Natural Resources and Oil & Gas Top Sectoral Rankings

Oil and gas, introduced as separate a survey category from other natural resources for the first time this year, immediately ranks joint first alongside mining and natural resources among UK investors — both at 49.6% — with industrials and manufacturing close behind at 40.9%. US investors maintain a more balanced distribution, with oil and gas at 42.6%, industrials at 39.7% and consumer goods at 37.5%. The prominence of resources reflects the intensifying global competition for critical minerals and the energy security considerations that have brought Central Asia's hydrocarbon endowment back into strategic focus — a dynamic supercharged by the November 2025 C5+1 White House Summit and the EU's €12 billion Global Gateway commitment to the region.

Uzbekistan—and, more broadly, Central Asia and the Caucasus—is gaining new strategic importance, not only within global supply chains but also as one of the world’s most dynamic emerging investment destinations. Yet many international investors have only recently begun to understand the scale of opportunity in these markets, while reliable historical data, institutional knowledge and high-quality analysis remain relatively limited.

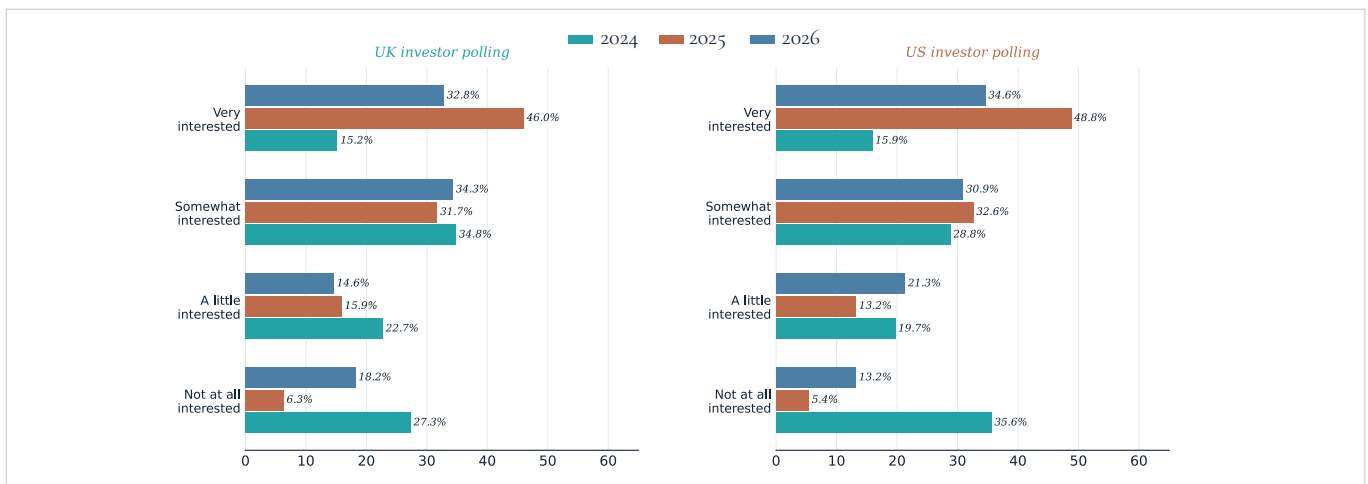
In this environment, transparent, consistent and credible communication is not simply a reputational tool; it is a fundamental pillar of investor confidence. The emerging best practice is a shift away from promotional messaging toward regular, evidence-based and candid engagement—communication that acknowledges challenges as clearly as it presents opportunities. This responsibility is shared by both sides: countries seeking to attract investment and investors seeking to understand the region. The strength of that dialogue will determine whether today’s momentum develops into lasting investment partnerships or is weakened by misunderstanding, inconsistent expectations and a lack of trusted information.

Oybek Shaykhov, Executive Chairman of East-West Group. Founder & Board Member of Europe-Uzbekistan Association for Economic Cooperation (EUROUZ)

Investment Perception Trends in Central Asia and the Caucasus

Investor sentiment toward Central Asia and the Caucasus has entered a new phase — one defined not by discovery, but by deliberation. The dramatic inflection in awareness and interest recorded between 2024 and 2025 has given way to a period of considered assessment, in which investors are weighing the region’s considerable economic momentum against what remains a challenging political and regulatory context. What is striking about the 2026 data is how clearly the macro-level developments of the past twelve months are traceable in the granular polling results.

Q: How interested in investment opportunities in Central Asia or the Caucasus are you?



Combined strong and moderate interest in the region stands at 67.2% among UK investors and 65.4% among US investors — levels that, two years ago, would have been unthinkable. Sustaining them in a global environment of heightened geopolitical risk and capital market volatility is itself an achievement. The question for regional governments and businesses is whether the extraordinary institutional developments of the past year — the UzNIF IPO, the announced launch of Tashkent International Financial Centre (TIFC), the C5+1 summit, the EU strategic partnership — can convert that stable interest into committed capital flows.

The Confidence Plateau and What It Reflects

UK mean:

6.63

US mean:

6.79

Investor self-assessed knowledge of the region — 6.63 out of 10 in the UK, 6.79 in the US — remains well above the sub-5 levels of 2024 but modestly below the peak readings of 2025. This slight softening almost certainly reflects the sober recalibration that follows initial enthusiasm: investors who engaged with the region over the past two years have encountered the real frictions of market entry, regulatory opacity, and geopolitical proximity. The result is a more durable, better-grounded understanding — but not necessarily a more bullish one.

The regional backdrop, however, has never been stronger. Uzbekistan's economy grew 7.7% in 2025, exceeding \$145 billion — the fastest pace since 2021 and among the highest in the Europe and Central Asia region. Kazakhstan recorded FDI inflows of \$15.7 billion in 2024, an 88% increase over 2023 and the highest figure in its post-Soviet history. The EBRD's regional growth forecast of 5.9% for 2025 — cited in the 2025 edition of this report — has largely been validated, with several countries outperforming expectations. The disconnect between this objective performance and the modest plateauing of investor confidence points to a persistent communications and trust deficit that institutional reforms alone cannot close.

The Geopolitical Pivot: A Structural Tailwind

The most important contextual development since the 2024 survey is not any single transaction or reform — it is the elevation of Central Asia to an explicit strategic priority for both the United States and the European Union simultaneously. The November 2025 C5+1 White House Summit — the second at presidential level — resulted in more than \$130 billion in commercial commitments, including mining partnerships and aviation deals. Secretary Rubio pledged to visit all five Central Asian countries in 2026 and indicated consideration of repealing Soviet-era Jackson-Vanik trade restrictions, emphasising that the United States now recognises a significant alignment of national interests with Central Asia and intends to treat the region as a strategic priority.

Simultaneously, in April 2025 the EU hosted its first Central Asia summit at presidential level in Samarkand, committing up to €12 billion through the Global Gateway framework with a specific focus on energy, infrastructure, and the Middle Corridor — effectively establishing a new strategic partnership. For Western investors who have long sought political backing and risk mitigation for frontier market exposure, this dual superpower endorsement of the region is a significant de-risking signal. It is reflected, imperfectly but visibly, in the sustained interest levels our polling records.

The critical minerals dynamic is now embedded in mainstream investor calculus. Kazakhstan is the world's leading uranium supplier, 40% of global output in 2025, and leads the region in mining exploration spending, which reached a decade high of \$127 million in 2025 with nearly half targeting copper projects. Uzbekistan has likewise emerged as a promising mining centre, announcing new deposits of tungsten, lithium, and germanium alongside 14 rare earth element sites. The drive to diversify supply chains away from Chinese processing dominance is translating directly into sector interest, as our industry data confirms.

The significant investor interest in the UZNIF IPO, which attracted more than US\$2.8 billion in demand and was oversubscribed by more than four times, sends a strong signal about the growing confidence of international institutional investors in Uzbekistan.

In my view, the strength of the order book was one of the most important aspects of the transaction. The IPO raised approximately US\$604 million through the sale of a 31% stake, while investor demand exceeded US\$2.8 billion. This level of interest shows that investors were not only attracted by the scale and scarcity of the offering, but also by the broader opportunity to gain exposure to Uzbekistan's economic transformation.

The transaction reflects a wider improvement in investor perception of the country. Over the past several years, Uzbekistan has made visible progress in implementing economic reforms, improving transparency and opening key sectors of the economy to private and international capital. The government's reform agenda, together with stronger macroeconomic fundamentals, has helped make Uzbekistan a more credible and compelling investment destination.

This confidence is also supported by Uzbekistan's improving macroeconomic position. Solid GDP growth, stronger external balances, increasing foreign exchange reserves and greater policy predictability have all contributed to a more positive investor view. Recent improvements in Uzbekistan's sovereign credit profile, including positive actions and rating upgrades by S&P, Fitch and Moody's, have further strengthened the country's standing with international investors.

Following the IPO, Fitch revised Uzbekistan's sovereign outlook from Stable to Positive, reflecting continued reform progress and stronger macroeconomic management, which further supported investor sentiment. This positive credit development was quickly reflected in the secondary market, with UZNIF shares trading up to around US\$33 per share, reinforcing market confidence. Together, these dynamics highlight the strong link between Uzbekistan's reform trajectory, sovereign credibility and investor pricing, while also indicating sustained demand beyond the IPO.

Importantly, sustained trading activity alongside higher price levels suggests that investor interest has remained engaged beyond the initial IPO allocation, with liquidity and demand persisting in the aftermarket. f

Odilbek Isakov, CEO and Co-founder, Infrasia Capital

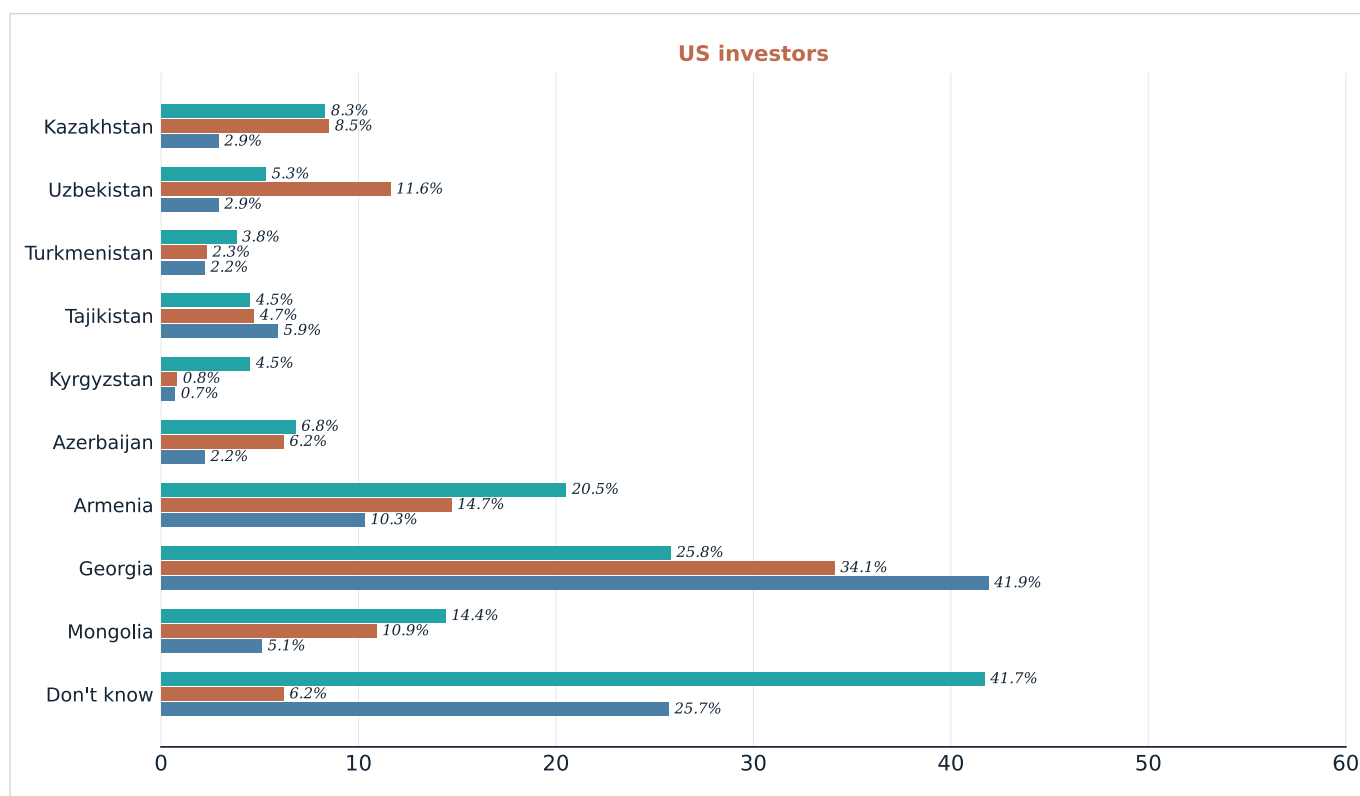
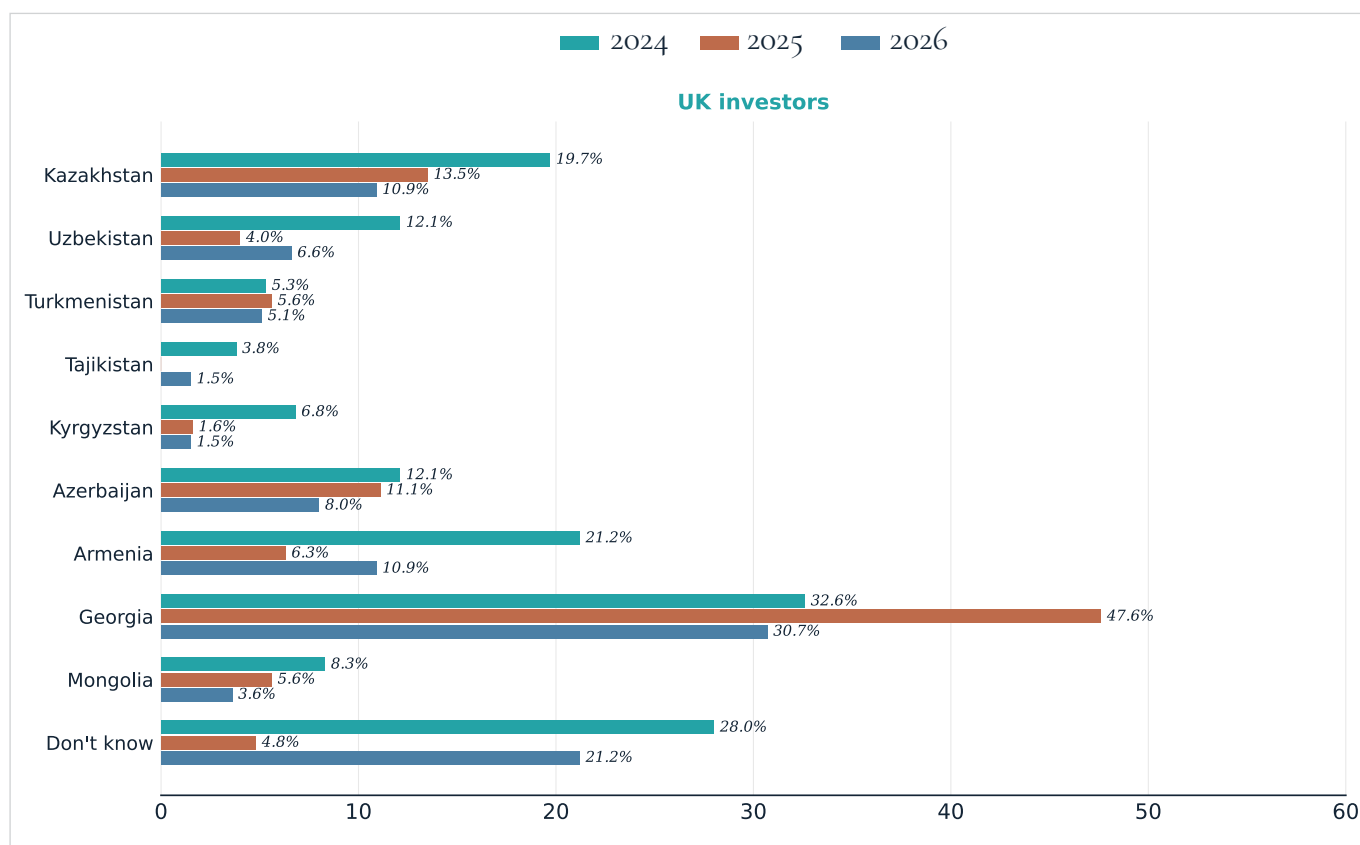
Uzbekistan: Capital Markets Transformation

The single most consequential development for investor perceptions of the region in the period covered by this survey is Uzbekistan's emergence as a genuine international capital markets participant. On 13 May 2026, UzNIF completed the largest IPO in Uzbekistan's history, becoming the first Uzbek issuer to simultaneously list on the London Stock Exchange and the Tashkent Stock Exchange, raising \$600 million. The fund holds minority stakes in 13 state-owned companies — including Uzbekistan Airways and Uzbektelecom — with a net asset value of \$2.44 billion, and is managed by Franklin Templeton. The fact that UzNIF became the first company to float on London's main market in 2026 — breaking a five-month dry spell for the exchange — illustrates the scale of international institutional appetite for credible Uzbek exposure.

This is not an isolated transaction. It sits within a rapidly maturing institutional architecture. The TIFC, a project laid out in a presidential decree in March and currently under development, provides a special legal regime based on common-law principles, a dedicated financial services regulator, an international arbitration centre (TIAC), and tax exemptions through 2076. The TIFC is projected to attract an additional \$20–25 billion into the economy by 2030, contribute up to 1% to annual GDP growth, and create 15,000 high-skilled jobs. The deliberate mirroring of the Astana International Finance Centre (AIFC) model — itself now having attracted \$21.5 billion in cumulative investment, including \$7.2 billion since January 2025 — reflects a broader regional convergence toward the institutional architecture that Western capital requires.

The effect of these developments on investor perceptions is directionally visible in our data. Uzbekistan's selection as the most business-friendly country in the region has grown among both UK (6.6%) and US (2.9%) respondents, albeit from a low base. The more significant signal may be the increasing proportion of investors citing ease of market entry and corporate governance standards as key drivers — both areas where Uzbekistan's reform programme has been most active.

Q: Which country in the region do you view as the most business friendly?



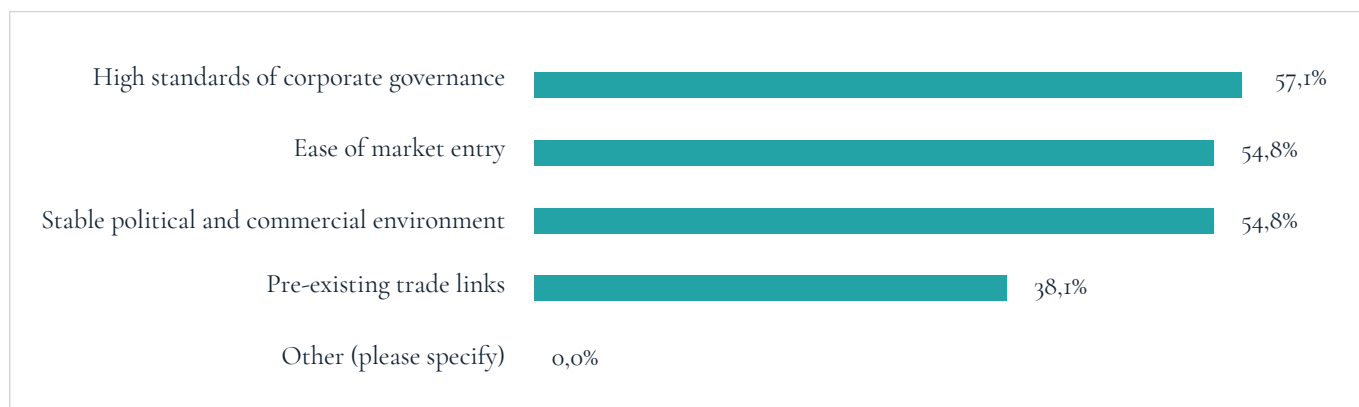
Georgia and Armenia: The Caucasus Calculus

The dominance of Georgia in business-friendliness rankings — 30.7% UK, 41.9% US — requires careful interpretation rather than simple endorsement. Central Asia entered 2025 as a subject of geopolitical discussion and ended it as a participant, but the Caucasus remains more legible to Western investors by virtue of proximity, EU association agreements, and established English-language investment infrastructure. Georgia's ranking reflects institutional familiarity as much as current conditions: as our data notes, 61.25% of investors cite stable political and commercial environment as a key reason for favouring Georgia despite the political turbulence of 2024 and the suspension of EU accession talks. There is a significant gap between perception and reality here that represents both a risk and an opportunity for investor communications.

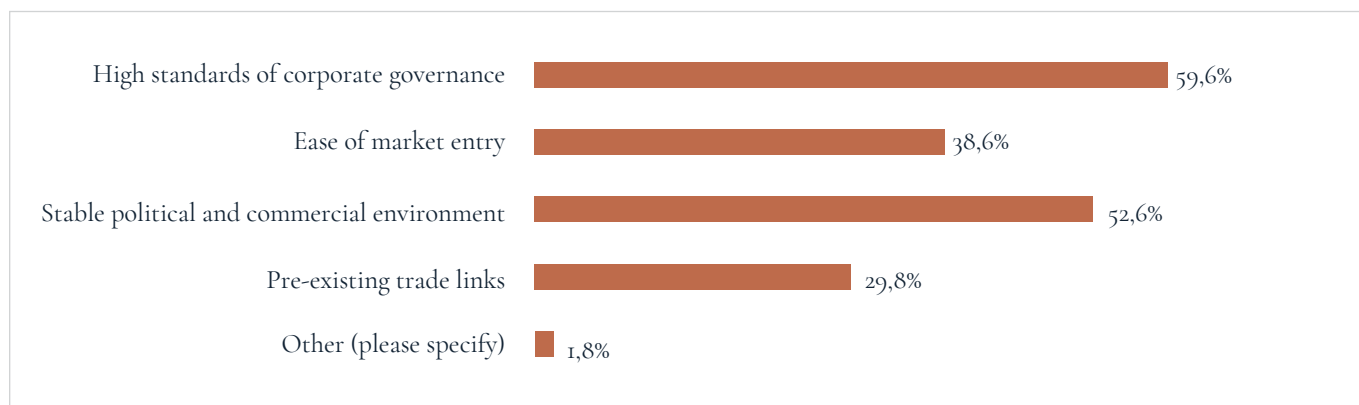
Armenia's rise to second place in business-friendliness perceptions is arguably more significant as a forward-looking signal. Selected by 10.9% of UK and 10.3% of US respondents — with corporate governance standards cited as the leading driver (60% UK, as noted in country-level sub-data) — Armenia's growing profile reflects genuine institutional development in financial services, peace with neighbors, regional reform, legal reform, and the technology sector, as well as its increasing attractiveness as a regional gateway for capital seeking to avoid direct Russian exposure.

Q: Why did you select Georgia?

UK investors



US investors

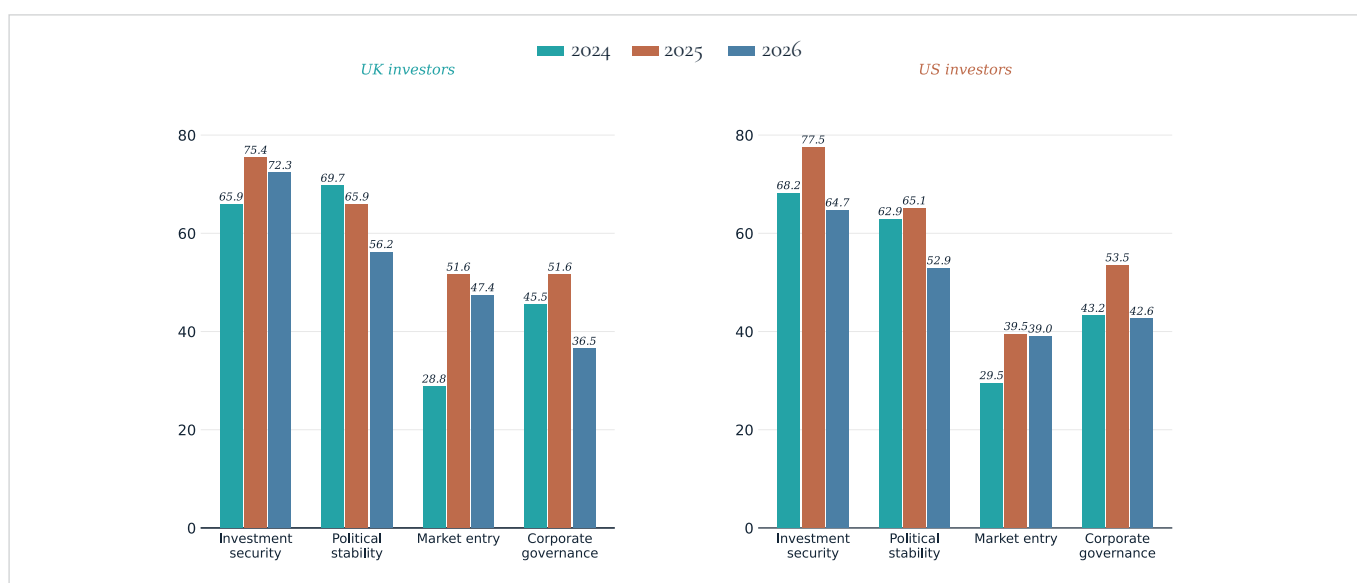


Political Risk: From Background Concern to Foreground Barrier

Political stability has become the co-primary concern alongside investment security. Enhanced political stability is cited by 63.5% of UK investors and 51.5% of US investors as a prerequisite for increasing investment — the single most frequently cited barrier in the UK market. For US investors, the framing is slightly different: market entry support (50.7%) and increased market understanding (55.1%) are near-equally weighted, suggesting that for American capital — energised by the C5+1 commercial commitments but still navigating an unfamiliar terrain — the barriers are as much informational as political.

Investment security (72.3% UK, 64.7% US) and political stability (56.2% UK, 52.9% US) are increasingly inseparable in investors' minds. What they are hedging against is not merely asset security, but the political environments that determine whether those assets can be operated, repatriated, or exited. In this context, the legal architecture of the TIFC and AIFC — English common law, independent arbitration, 50-year tax certainty — is not merely a technical detail; it is a direct response to the fears that dominate investor surveys.

Q: What issues are you most concerned about when considering investments or business opportunities in emerging / frontier markets?



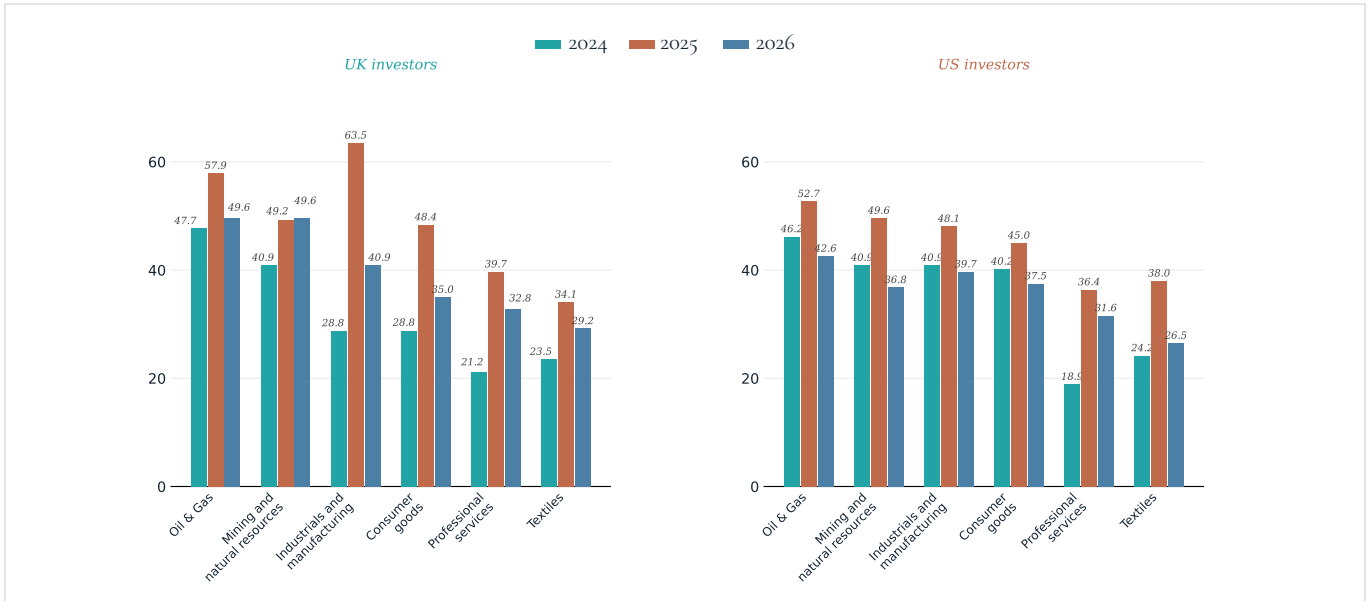
Sector Rebalancing: Resources Back in Focus

The industry picture has shifted meaningfully. Oil & gas and mining and natural resources jointly top UK sector growth potential rankings at 49.6% each, returning to prominence after industrials and manufacturing led the 2024 survey. Among US investors the distribution is more balanced — oil & gas leads at 42.6%, followed by industrials and manufacturing (39.7%) and consumer goods (37.5%) — reflecting the more explicit resource-access framing of US-Central Asia engagement under the current administration.

The EBRD's observation, captured in qualitative data underpinning this report, that EU-based investors are increasingly seeking to relocate energy-intensive production to oil and gas-rich destinations — and that renewable energy and green hydrogen are attracting particular interest from countries with long-term ambitions — is entirely consistent with this rebalancing. Kazakhstan's Hyrasya One project, Uzbekistan's ACWA Power wind IPP, and Azerbaijan's post-COP29 renewable commitments are all becoming visible to the financial analyst community that now drives investor awareness.

Professional services and technology, cited by 32.8% of UK and 31.6% of US investors, continues to establish itself as a credible fourth pillar alongside resources, industrials, and consumer goods — driven by the rapid scaling of fintech and IT ecosystems that this year saw the joint Central Asian Innovation Hubs brand launch, targeting 8 unicorns and \$10bn in IT exports by 2030.

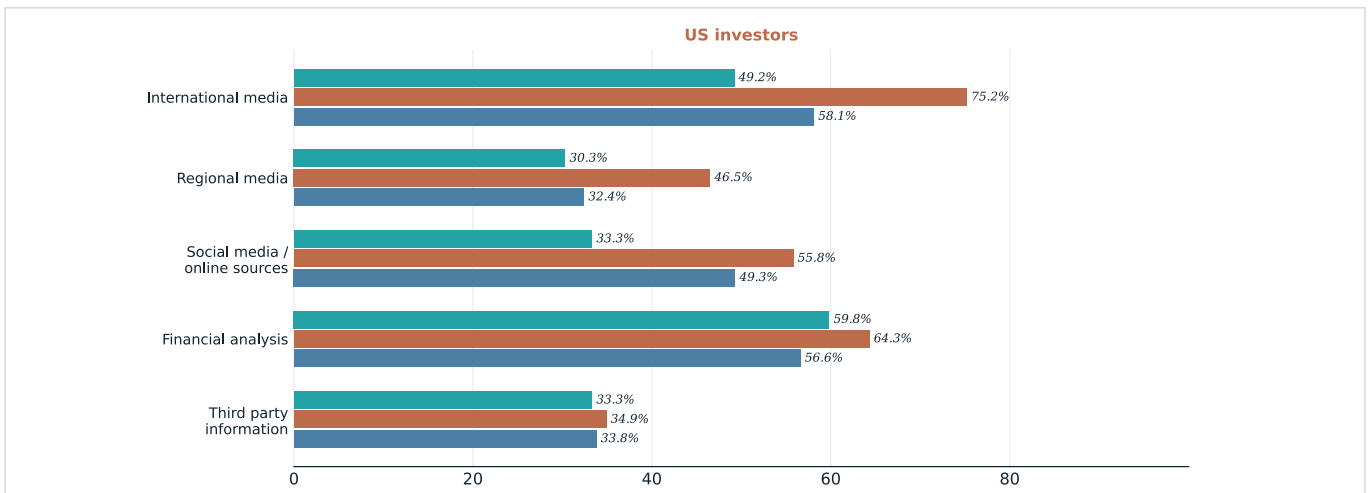
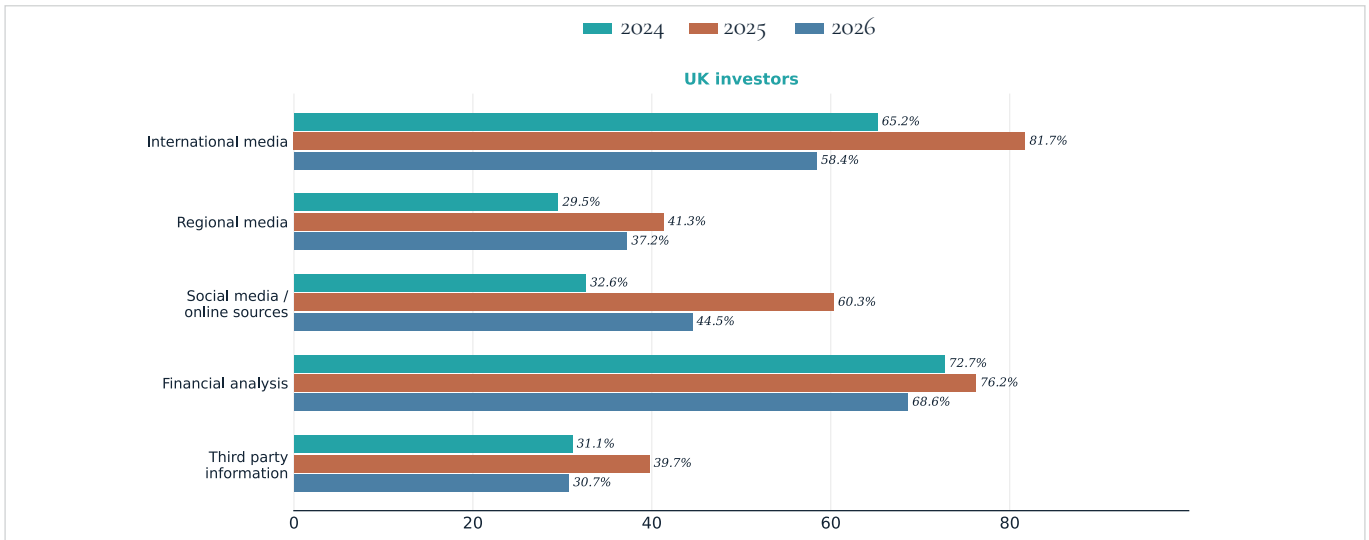
Q: Which industries do you see the most growth potential for in Central Asia and the Caucasus?



The Information Ecosystem: Towards Analytical Engagement

Financial analysis now leads as the primary intelligence source (68.6% UK, 56.6% US), with international media at 58.4% and 58.1% respectively. Social media and online sources have grown in relevance, particularly in the US (49.3%).

Q: How do you seek to stay informed about developments in emerging / frontier markets?



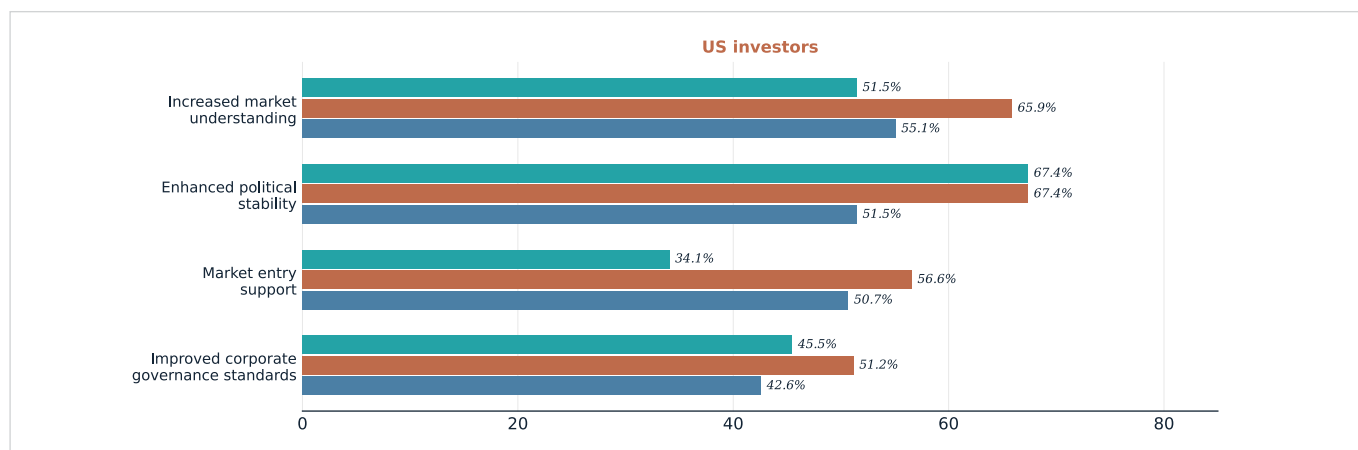
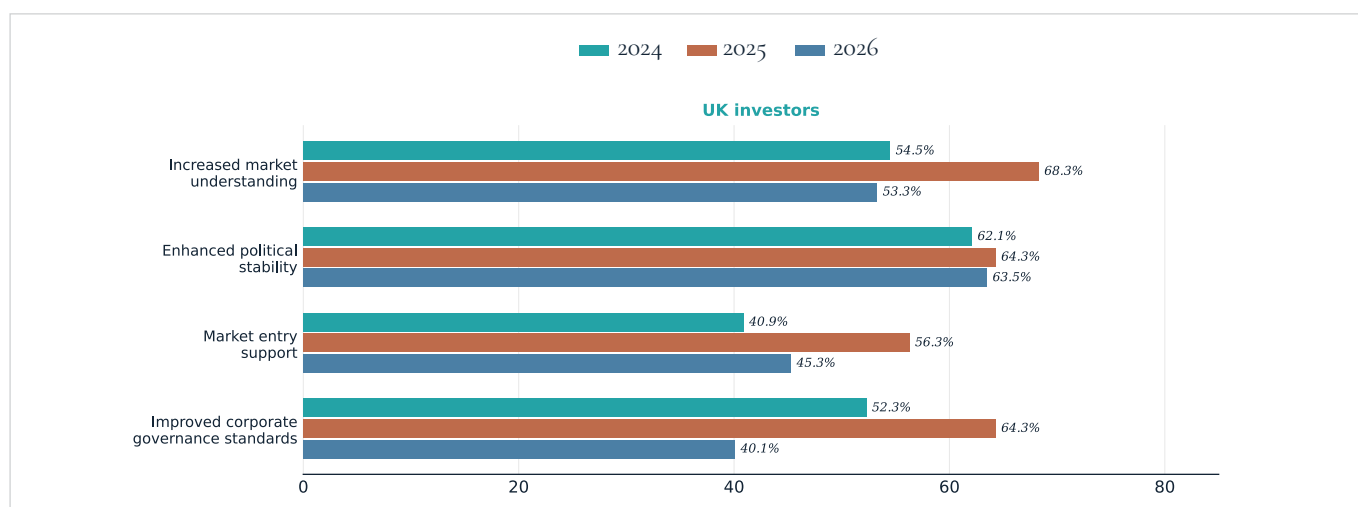
This transition has concrete implications. The UzNIF LSE listing, bond issuances TIFC (including NMMC, Navoiyuran and Uzbekneftegaz), and Kazakhstan’s record FDI figures all generate the kind of financial data and institutional analysis that feeds the information channels investors now prioritise. Governments and development agencies that continue to invest primarily in high-level press engagement risk speaking past the audience that most needs to be persuaded. As the EBRD and regional development institutions have noted, the next phase of investment attraction requires not just better communications, but deeper, more technically credible engagement with financial markets, institutional investors, and the analytical intermediaries who inform them.

As investor attention fragments across media, analysis, and digital platforms, successful issuers are shifting from a media-first strategy to an audience-first one. The communications challenge today isn’t getting into the headlines—it’s showing up consistently across every channel investors trust.

James Olley, Partner, Montfort Communications

55.1% of US investors and 53.3% of UK investors cite increased market understanding as a prerequisite for investment, confirming that the knowledge gap — while meaningfully narrowed since 2024 — remains a material constraint. The extraordinary pipeline of capital markets activity across the region in the coming twelve months — from UzNIF’s post-IPO trading performance to anticipated further Uzbek SOE privatisations, Kazakh infrastructure bonds, and the TIFC’s formal operationalisation — will provide precisely the analytical content that investors say they need. The challenge is ensuring that content reaches the right audiences, through the right channels, framed in the right way.

Q: If anything, what needs to change and what support would you need to increase the likelihood of you investing in Central Asia and the Caucasus?



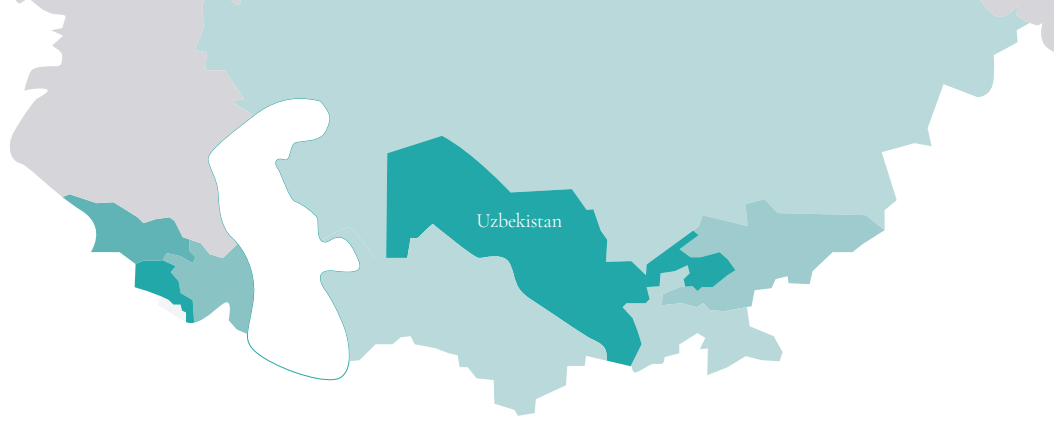
Country Highlights

Central Asia and the Caucasus are undergoing a period of active economic expansion, driven by strong commodity revenues, large-scale infrastructure investments, and market reforms aimed at improving corporate governance and attracting foreign capital. According to the EBRD's Regional Economic Prospects (June 2026), growth in Central Asia reached an estimated 6.9% in 2025, outpacing most advanced economies, and is expected to moderate to 5.6% in 2026, underscoring the resilience and evolving economic potential of the region. That headline masks a wide spread of national performances in 2025, from double-digit growth in Kyrgyzstan (11.1%) to a marked slowdown in Azerbaijan (1.4%), with Tajikistan (8.4%), Uzbekistan (7.7%), Georgia (7.5%), Armenia (7.2%), Kazakhstan (6.5%) and Turkmenistan (6.3%) in between.

In recent years, the region has consistently outpaced global economic growth. Between 2022 and 2023, the average GDP growth rate in Central Asia and the Caucasus reached 4.8%, compared to the global average of 3.4% – a rate 1.4 times faster than the world economy. In 2024, the region's nominal GDP surpassed \$500bn, reflecting sustained momentum despite external challenges. Kazakhstan remains the economic anchor, accounting for close to 70% of all FDI into Central Asia and targeting a doubling of its economy to around \$450 billion by 2029, while smaller markets such as Kyrgyzstan and Tajikistan continue to rely heavily on remittances, equivalent to roughly 46% of GDP in Tajikistan.

Key drivers of this growth include rising wages, a surge in remittances, and an increasing influx of international tourists: Uzbekistan alone welcomed a record 11.7 million visitors in 2025, up about 16% year on year. While each country in the region presents distinct economic characteristics, they share a common trajectory of transformation and diversification.





Uzbekistan

7.7%

real GDP growth in 2025

\$43.1bn

total foreign investment
in 2025, up c.24% year
on year

Uzbekistan remains Central Asia's standout reform story. Sustained GDP growth, a deepening privatisation and capital-markets agenda, and one of the region's most ambitious renewable-energy build-outs continue to mark it out as a premier destination for foreign capital, even as investor attention broadens across the wider region.

The economy is estimated to have grown by 7.7% in 2025, up from 6.5% in 2024 and among the fastest rates in the region, driven by buoyant private consumption, rising real wages, remittances and a near-30% surge in the value of exports of gold, copper and services. GDP is estimated to have surpassed \$145 billion in 2025, placing Uzbekistan among the world's sixty largest economies. With a population approaching 38 million, more than 60% of them under the age of 30, the country offers one of the region's youngest and most dynamic labour forces.



Economic indicators

Headline indicators underscore Uzbekistan's growth trajectory and improving macroeconomic stability:

- **GDP growth** of 6.3% (2023), 6.5% (2024) and 7.7% (2025); EBRD and IMF forecasts point to around 6% in 2026.
- **Total foreign investment** reached a record \$43.1 billion in 2025 (up about 24%), equivalent to around 32% of GDP.
- **Exports** rose about 23% to \$33.4 billion in 2025, led by gold, copper, uranium, food and services, narrowing the trade deficit.
- **Inflation eased** to 7.3%, lowest in 9 years; the Central Bank held its policy rate at 14% to maintain a tight stance.
- **International reserves** rose to around \$66 billion in January 2026 (roughly 86% in gold), boosted by high gold prices.
- **Public debt** eased to about 33.5% of GDP in May 2026, with the 2025 budget deficit at 2.1% of GDP, supporting sovereign-rating upgrades.

Uzbekistan's investment case is increasingly being driven not only by high economic growth, but also by the country's consistent transition toward a dynamic market economy. The government has continued to implement market-oriented reforms, reduce the role of the state in the economy, and develop domestic capital markets.

One of the clearest examples of this progress was the successful IPO of the National Investment Fund of Uzbekistan (UzNIF), which holds stakes in state-owned enterprises. The transaction demonstrated growing investor confidence and highlighted the government's commitment to privatization, improved corporate governance, and broader capital market development.

Economic growth has significantly exceeded expectations. Uzbekistan's GDP expanded by 7.7% in 2025, compared to consensus expectations of around 6.0–6.5%, while the economy grew by 8.7% in the first quarter of 2026. This makes Uzbekistan one of the fastest-growing economies not only in Central Asia but also among emerging markets, especially at a time when many countries are experiencing slower growth.

For investors, this creates an attractive diversification opportunity. Strong economic growth, relatively low correlation with many developed markets, and an expanding private sector provide access to a market that remains underrepresented in global portfolios.

Macroeconomic stability has also improved considerably. Inflation declined to 7.3% by the end of 2025, the exchange rate has remained relatively stable against major reserve currencies, and the Central Bank of Uzbekistan remains committed to further disinflation over the medium term. Greater macroeconomic stability has significantly improved investor confidence and increased interest in investment opportunities across the economy.

Looking ahead, we see particularly strong potential in banking, insurance, utilities, and service-related industries, where many companies continue to deliver annual growth rates of 20–35%. Combined with ongoing privatization, rising household incomes, and continued reforms, these sectors are well positioned to attract both strategic and portfolio investors over the coming years.

Shodlik Nazarov, Head of Research, Avesta Investment Group



Too many things go underinvested and underfinanced currently but if I may ignore a single investable new story line, I would point out that international capital should definitely weigh in the transportation infrastructure, including airports, toll-fee roads, and railways. There are already several projects in that pipeline for the Government of Uzbekistan such as Tashkent-Andijan Road or New Tashkent Airport. I would also consider it worthy to look into social projects (schools, hospitals, sports, parks), urban infrastructure (solid waste, electricity supply, gas supply, heat supply), and water sector (water supply, efficiency, waste-water, treatment, networks). I gather that other investable stories are neither new (automotive, textile) nor underestimated (mining, upstream, downstream).

Umid Aripdjanov, Partner, CENTIL Law Firm



2nd

Uzbekistan's rank among Central Asian markets for UK investor sentiment, after Kazakhstan

Investor sentiment and polling insights

In Montfort Eurasia's 2026 survey Uzbekistan was named the most business-friendly market in the region by 6.6% of UK and 2.9% of US respondents. Read across the full region, that places it behind the Caucasus markets of Georgia and Armenia, which drew the strongest interest this year. Within Central Asia itself, however, Uzbekistan remains a clear frontrunner: among UK investors it ranked second only to Kazakhstan, ahead of Turkmenistan, Tajikistan and Kyrgyzstan. The headline regional figures reflect rising awareness of the Caucasus rather than any cooling toward Uzbekistan, and more than a fifth of investors still answered "don't know", underlining the knowledge gap this report tracks.

Among the investors who named Uzbekistan their most business-friendly market, the draw was consistent with prior years. UK respondents pointed first to a stable political and commercial environment (55.6%), then to ease of market, entry and corporate governance (44.4% each), with pre-existing trade links some way behind (22.2%).

The market in Uzbekistan continues to mature. Sidley has advised on the first ever additional tier 1 (AT1) bond offering by Uzpromstroybank at the end of 2025 and are continuing to see interest from Uzbek issuers in developing more complex instruments. In addition, we expect that more entrants from the private sector will be testing the international debt capital markets this year.

Vladimir Mikhailovsky, Partner, Capital Markets, Sidley Austin LLP



Key economic reforms strengthening investor confidence

Uzbekistan's transformation continues to rest on a broad reform programme that has reshaped the business climate:

- **Currency and trade liberalisation** and a headline VAT cut from 20% to 12% simplified transactions and improved business profitability.
- **Institutional channels for investors**, the Foreign Investors Council and the "Single Window" system (expanded from 96 to 400 services), remain central to the engagement model.
- A **Public Finance Management Strategy for 2025-30** was approved in April 2025 to strengthen fiscal transparency and accountability.
- **Energy-tariff reform** raised electricity and gas tariffs in May 2024, cutting central-government energy subsidies and improving the finances of the power sector.
- **WTO accession is advancing**; Uzbekistan concluded its latest bilateral negotiation in May 2026, alongside legislative alignment with international standards.

Uzbekistan's transformation continues to rest on a broad reform programme that has reshaped the business climate:

The commitment at the highest levels of Uzbekistan's political leadership to securing investments is the main contributor to the relatively easy market access. Investors, particularly those with large amounts of capital to deploy or those focusing on strategic sectors, are given direct access to decisionmakers and are generally supported throughout the investment life cycle.

Among the biggest concerns for investors in Uzbekistan are contract enforcement and implementation issues, although 'soft' capital controls are also raised. While the Presidential Administration is welcoming of investors and seeks to make access to the Uzbek market as seamless as possible, implementation depends on the middle layers of government and state-owned enterprises, whose diverging or competing interests often result in delays.

Dakota Irvin, Senior Analyst, PRISM Strategic Intelligence



Capital markets, governance and privatisation

The most consequential development since the 2024 report is Uzbekistan's arrival on international equity markets. In April 2025, the President launched a large-scale privatisation programme for 2025-28, envisaging the divestment of the state's stake in 29 state-owned enterprises and the listing of 12 companies on domestic and international markets.

That programme produced a landmark in May 2026: the National Investment Fund of Uzbekistan (UzNIF) completed the country's first ever international IPO, dual-listing in London and Tashkent on 18 May 2026. The offering raised approximately \$604 million for a stake of around 30%, valuing the fund at about \$1.95 billion, and attracted more than \$2.8 billion in demand with cornerstone commitments from BlackRock, Franklin Resources and Redwheel. Managed by Franklin Templeton, UzNIF holds minority stakes in 13 state-owned companies spanning telecoms, energy, banking and aviation.

\$604m

raised in UzNIF's
London and Tashkent
IPO (May 2026),
Uzbekistan's first
international equity
listing

More listings are in progress. The Almalıy Mining and Metallurgical Complex (AMMC) and Universal Mobile Systems (UMS) are in the pipeline. These equity ambitions build on a now-established Eurobond track record: NMMC placed \$1 billion of notes on the London Stock Exchange in October 2024 and a further \$500 million in May 2025, alongside offerings by Navoiyuran, Uzbekneftegas, and several banks.

Governance reform is the enabling agenda behind these moves. Uzbekistan has introduced independent directors at state-owned enterprises and is strengthening reporting, audit and minority-protection frameworks ahead of further IPOs and privatisations, though investors and advisers note that considerable work remains to align practice fully with international standards.

For many investors, UZNIF provided a structured entry point into Uzbekistan's reform and privatization story. Its exposure to major companies across key sectors of the Uzbek economy made the transaction a useful proxy for the country's broader long-term growth potential. In that sense, the IPO was not viewed purely as a single-company event, but as a wider signal of Uzbekistan's increasing relevance in global capital markets.

The transaction also creates an important reference point for future capital markets activity. A successful international IPO of this scale can help support future privatizations, encourage other Uzbek issuers to consider international market access, and broaden the country's investor base among global asset managers, emerging market funds and other institutional investors.

At the same time, the success of the IPO creates higher expectations. Investors will be closely monitoring aftermarket performance, the continuation of economic and institutional reforms, and the quality of corporate governance and disclosure in future transactions. Global economic volatility, weaker appetite for emerging and frontier markets, currency pressures, or any slowdown in the reform agenda could pose risks to investor sentiment going forward.

Overall, the UZNIF IPO should be seen as more than a successful fundraising exercise. It was a landmark transaction for Uzbekistan and an important signal for the wider region. It demonstrated that international capital is available for well-structured opportunities, provided investors see credible reform progress, transparent governance and a clear long-term investment case. For many international investors, UZNIF effectively served as a test case for Uzbekistan's capital markets, and the strong response suggests that the country is increasingly establishing itself as a credible destination for long-term institutional capital.

Odilbek Isakov, CEO and Co-founder, Infrasia Capital



\$15bn

Acwa's committed investment in Uzbekistan across 19 projects, 18 of them renewable

Energy

Energy remains the largest magnet for foreign capital and the clearest expression of Uzbekistan's reform ambition. The country already installed 8 GW of combined solar and wind capacity and aims expand it to 12 GW by 2030, with sector liberalisation, public-private partnerships and competitive tenders opening the market to international developers.

Saudi Arabia's Acwa has emerged as the anchor investor, with around \$15 billion committed across 19 projects and plans to scale its installed capacity almost threefold. Multilateral support is deepening: the ADB, AIIB and SCB signed \$226 million to expand 300 MW of wind capacity in Bukhara, while ACWA is also developing 2 GWh of standalone battery storage.

Capacity is already coming online. Uzbekistan's largest wind plant, a 1 GW facility in Bukhara, began commercial operations in December 2025. The country has started work on its first small modular nuclear reactor (about 330 MW, with Russia's Rosatom) and is studying a gigawatt-scale plant; launched its first green-hydrogen facility (about 3,000 tonnes a year, supported by the EBRD); and joined Kazakhstan and Azerbaijan in the Green Corridor Union to export renewable power toward Europe. Earlier partnerships with Masdar (UAE) and TotalEnergies (France) on large solar and hydro projects continue to expand.



~4m oz

NMMC's targeted annual gold output by 2030, up c.30% from current levels

Mining and critical minerals

Uzbekistan's mineral wealth, spanning gold, copper, uranium and a growing roster of critical minerals, underpins both its exports and its capital-markets pipeline. NMMC operates the Muruntau mine, among the world's largest, producing around 2.9 million ounces of gold a year and contributing close to a fifth of state-budget revenue; the company plans to lift output by roughly 30% to about 4 million ounces by 2030. Nationally, Uzbekistan targets annual production by 2030 of 500,000 tonnes of copper, 175 tonnes of gold, 500 tonnes of silver and 15,000 tonnes of uranium.

The rare-earth and critical-minerals drive is spearheaded by the Uzbekistan Technological Metals Complex (UzTMK), established in 2024 as the country's central enterprise for critical raw materials. Running a vertically integrated "mine to metal to market" model backed by \$220 million of equity from the Uzbekistan Reconstruction and Development Fund, UzTMK now manages one of the world's most diversified critical-raw-materials portfolios, with more than 75 projects across over 25 commodities including tungsten, molybdenum, lithium, rare earths, graphite, cobalt, nickel and germanium. In 2025-26, it began constructing a tungsten complex in the Samarkand region with capacity of up to one million tonnes of ore (around 4,000 tonnes of concentrate) a year, and aims to bring tungsten, lithium and molybdenum into production within three years for combined revenue of about \$1.5 billion.

Lithium development is advancing at the Nurlikon deposit, and a project with Navoiyuran will extract rare-earth elements vanadium and rhenium from uranium tailings, part of a broader \$2.6 billion programme to build out the supply chain.

Critical minerals have also become a strategic axis of foreign policy. In February 2026, Uzbekistan and the United States signed an intergovernmental memorandum on securing critical-mineral and rare-earth supply chains, followed by a Joint Investment Framework with the US International Development Finance Corporation covering exploration, extraction and processing, with a proposed US and Uzbekistan joint investment holding company.



> \$1bn

Uzbekistan's IT-service exports in 2025, a first, with a \$5bn target for 2030

Agriculture & ICT

Agriculture. Fruit-and-vegetable exports reached roughly \$2.1 billion in 2025 (up almost 37% year on year), with total food exports approaching \$3.2 billion as the sector moves toward higher value-added production.

ICT. Information technology is one of Uzbekistan's fastest-growing sectors. IT-service exports surpassed \$1 billion for the first time in 2025, according to the Ministry of Digital Technologies, which has set a target of \$5 billion by 2030. IT Park Uzbekistan, the sector's flagship hub, had grown to around 3,500 resident companies by end of 2025.



11.7m

international visitors in 2025, a record, up c.16% year on year

Tourism and services

Tourism has become a major economic driver and a significant source of hard-currency earnings. Uzbekistan welcomed a record 11.7 million international visitors in 2025, ranking among the world's seven fastest-growing tourism destinations. Under the Uzbekistan-2030 strategy the government targets up to 20 million visitors and more than \$6 billion in tourism exports, further diversifying the economy and cementing the country's position as a regional hub for trade, technology and services.

Cultural tourism is adding a new dimension. The inaugural Bukhara Biennial, held from September to November 2025, drew around 1.8 million visitors and convened more than 200 participants from 39 countries with free admission. The event positioned Bukhara as an international contemporary-art destination, showcased Uzbek craft traditions to a global audience, and anchored a new cultural district, illustrating how heritage-led events can broaden the country's tourism appeal beyond its Silk Road monuments.

Uzbekistan has moved past the “emerging market curiosity” phase. What we’re seeing now is serious capital and serious operators evaluating legal structures, tax implications, talent availability, and regional expansion strategies. The technology sector illustrates the scale of change. IT exports increased from \$0.6 million in 2017 to more than \$1 billion in 2025, with a national target of exceeding \$5 billion annually by 2030. The startup ecosystem has followed a similar trajectory. In 2026, Uzbekistan climbed 31 positions in the StartupBlink global ranking to 79th place worldwide, recorded 227.3% annual ecosystem growth, and was named StartupBlink’s Country of the Year. Two unicorns emerged during the past two years. Total ecosystem valuation reached \$4.3 billion, while venture investors deployed more than \$400 million into Uzbek startups since 2020. Supporting this growth is a talent pool of more than 110,000 ICT specialists, 65% of whom are under the age of 35.

As the market matured, a different challenge emerged. Economic growth and a stronger technology sector generated interest from international businesses and investors. Converting that interest into long-term commitments required a legal and regulatory environment that global companies could readily understand and operate within.

Enterprise Uzbekistan was established to address that need. It is Uzbekistan’s first dedicated jurisdiction for global technology business and operates under a legal framework based on elements of English and Welsh Common Law. For technology companies, professional services firms, investors, and founders accustomed to common law jurisdictions, legal concepts, contractual structures, and governance mechanisms are familiar. That familiarity reduces friction during market entry and expansion.

Long-term predictability is another important consideration. Enterprise Uzbekistan’s legal stability regime extends until 2100, providing businesses and investors with a degree of certainty that is rarely available in emerging technology markets.

The framework combine Uzbekistan has moved past the “emerging market curiosity” phase. What we’re seeing now is serious capital and serious operators evaluating legal structures, tax implications, talent availability, and regional expansion strategies.

The technology sector illustrates the scale of change. IT exports increased from \$0.6 million in 2017 to more than \$1 billion in 2025, with a national target of exceeding \$5 billion annually by 2030. The startup ecosystem has followed a similar trajectory. In 2026, Uzbekistan climbed 31 positions in the StartupBlink global ranking to 79th place worldwide, recorded 227.3% annual ecosystem growth, and was named StartupBlink’s Country of the Year. Two unicorns emerged during the past two years. Total ecosystem valuation reached \$4.3 billion, while venture investors deployed more than \$400 million into Uzbek startups since 2020. Supporting this growth is a talent pool of more than 110,000 ICT specialists, 65% of whom are under the age of 35.

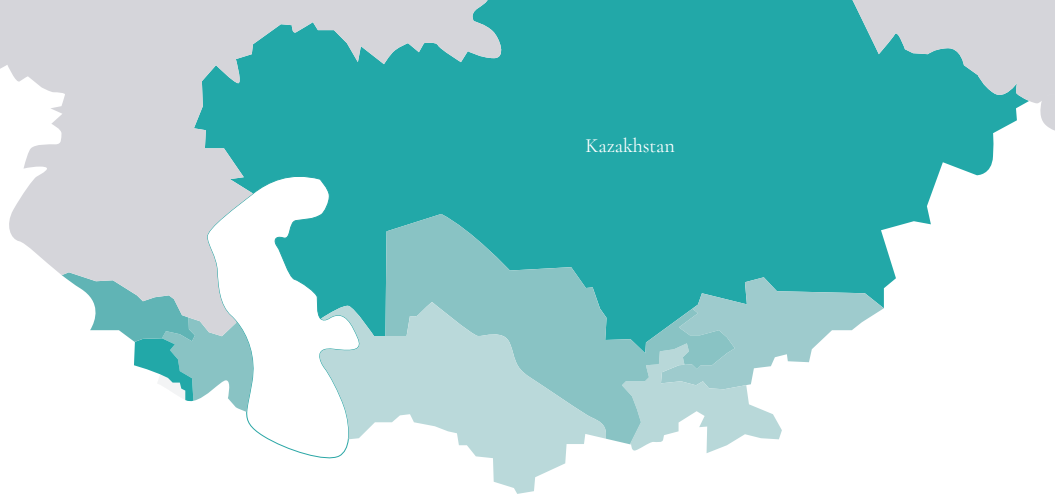
As the market matured, a different challenge emerged. Economic growth and a stronger technology sector generated interest from international businesses and investors. Converting that interest into long-term commitments required a legal and regulatory environment that global companies could readily understand and operate within.

Enterprise Uzbekistan was established to address that need. It is Uzbekistan’s first dedicated jurisdiction for global technology business and operates under a legal framework based on elements of English and Welsh Common Law. For technology companies, professional services firms, investors, and founders accustomed to common law jurisdictions, legal concepts, contractual structures, and governance mechanisms are familiar. The investor protections, regulatory flexibility, and explicit support for emerging technologies, including artificial intelligence. Companies developing advanced technologies often face regulatory systems designed before those technologies existed. Enterprise Uzbekistan provides a different operating environment, allowing innovation to develop within a defined legal framework rather than in regulatory uncertainty.

Investor profiles are also evolving. Earlier investment activity was driven primarily by regional players and businesses willing to accept higher market-entry risk. Increasingly, the conversations involve larger companies conducting extensive due diligence, evaluating regional headquarters strategies, and assessing long-term capital deployment opportunities.

Uzbekistan’s objective is straightforward: to become a credible destination for those companies and investors. Significant work remains ahead, but today’s investors can evaluate the country on the basis of measurable growth, operating experience, and a developing institutional framework rather than projections alone.

Bokhodir Ayupov, Vice President, Enterprise Uzbekistan



Kazakhstan

6.5%

GDP growth in 2025,
the strongest since 2011
(up from 4.8% in 2024)

\$440bn

total FDI over
past 20 years

Kazakhstan remains the region's economic anchor and its largest recipient of foreign capital. The economy grew by 6.5% in 2025, its fastest pace since 2011, led by a surge in oil output at the Tengiz field and double-digit construction growth, reinforcing its standing as the heavyweight of Central Asia.

Real GDP rose 6.5% in 2025, accelerating from 4.8% in 2024, with the main contribution to economic growth provided by industry, transport, construction, and trade. Construction grew 15.9% and transport 20.4%, while the overall industrial production index for the year amounted to 7.4% reflecting both the Tengiz expansion and large infrastructure programmes. Nominal GDP per capita, at roughly \$14,770, remains five to seven times higher than its Central Asian neighbours, and the government targets a doubling of the economy to \$450 billion by 2029 alongside \$150 billion of additional FDI.



Economic indicators

- GDP growth of 5.1% (2023), 4.8% (2024) and 6.5% (2025).
- Total FDI of about \$440 billion from 2005 to 2025; Kazakhstan still attracts close to 70% of all FDI into the Central Asia.
- Sectoral growth (2025): construction 15.9%, transport 20.4%, wholesale and retail trade 8.9%.
- Flagship targets: the National Infrastructure Plan envisages over 200 projects worth around \$81 billion to 2029.

There were a lot of bond issuances from Kazakhstan in the first half of the year, including debut transactions, namely RBK Bank on which we advised. Whilst local issuers may be less active in the more traditional USD bond market during 2H 2026, the popularity of “dim sum” or offshore RMB offerings is likely to continue to grow, as Kazakh issuers seek to diversify their investor base and capitalise on the favourable interest rate environment.

Vladimir Mikhailovsky, Partner, Capital Markets, Sidley Austin LLP



Investor sentiment and polling insights

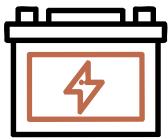
Kazakhstan was the leading Central Asian pick for UK investors, named most business-friendly by 10.9% of them (and 2.9% in the US). For UK respondents the appeal was practical: ease of market entry and pre-existing trade links topped the list at 60% each, followed by a stable environment (46.7%) and corporate governance (33.3%) — a profile that fits the region's most established investment destination.

1st

most business-friendly
Central Asian market
for UK investors

The biggest mistake companies make entering Kazakhstan and Uzbekistan is moving faster than their understanding of the markets.

James Olley, Partner, Montfort Communications



Commodities, energy and the nuclear pivot

Kazatomprom keeps Kazakhstan the world's largest uranium producer, while the Tengizchevroil Future Growth Project, operated with KazMunayGas, has lifted Tengiz output toward one million barrels a day; raw materials still account for about 65-70% of exports. The country has launched construction of its first nuclear power plant near Ulken in the Almaty region, selecting Russia's Rosatom to install 2.4 GW. A 2025 to 2029 programme to modernise more than 200 utility operators, costed at around \$25 billion, aims to address chronic underinvestment in power and water networks.



Capital markets, tax reform and diversification

The Astana International Financial Centre and its exchange (AIX) have facilitated around \$21.5 billion of investment and host thousands of registered firms, and the Samruk-Kazyna sovereign fund is advancing a privatisation and IPO programme spanning Air Astana, KazMunayGas and Kazatomprom. From January 2026 a new Tax Code raises VAT from 12% to 16% and broadens the base, paired with a new Budget Code that restricts use of the National Fund, both intended to reduce reliance on oil revenue. Diversification is also being driven through Astana Hub and a fast-growing AI agenda, including Central Asia's most powerful supercomputer launched in July 2025 and the Alem.ai centre established in October 2025.

Marquee platform: the Astana International Forum has become the country's flagship convening event for investors and policymakers.



Azerbaijan

1.4%

GDP growth in 2025, down from 4.1% in 2024

> 2/3

share of output now generated by the non-oil economy



Azerbaijan, the largest economy in the Caucasus, is managing a slowdown as its hydrocarbon base matures, even as a fast-growing non-oil sector and a COP29-driven renewables push reshape its investment narrative.

Real GDP expanded 4.1% in 2024 but slowed to just 1.4% year on year, as non-oil output grew 2.6% while hydrocarbons contracted by 1.6%. Non-oil activity, led by construction, trade, tourism and ICT, now accounts for over two-thirds of output.

Economic indicators

- GDP growth of 1.4% (2023), 4.1% (2024) and about 1.4% in 2025.
- FDI: foreign direct investment was \$6.6 billion in 2025, with oil and gas around 78.1% of the total; the UK, Turkiye and Cyprus were the leading sources.
- Inflation remained within the Central Bank's target range (5.6% in 2025).

Investor sentiment and polling insights

Azerbaijan was named most business-friendly by 8.0% of UK and 2.2% of US investors, placing it third in the Caucasus. UK respondents emphasised ease of market entry (54.5%) and corporate governance (45.5%), with a stable environment and trade links level behind (36.4% each).

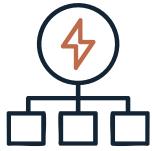
Foreign Investors, when looking at a company to invest in or a country to invest in crave familiarity. As such, the adoption of the WTO's HS standards would be one way of a foreign investor feeling more comfortable to invest because they know this system.

On a transparency side therefore, the adoption of International Accounting Standards, for example ACCA (the Association of Chartered and Certified Accountants), would mean that investors would be able to instantly understand a company's worth with the comfort that the Audit and Accounting work that has been done is of a known International Standard. An investor can look at the published finances of a government or company and know exactly how good or bad the financial position is.

Moreover, the high standards that such international examinations and qualifications hold would simply raise the standing of Azerbaijan. It would be known to be professional and with the Trump Route for International Prosperity and Peace becoming a real catalyst for foreign investment, it would be disappointing were investors to walk away because they were not confident that what they see as normal procedures are not enforced or encouraged.

An adoption and an improvement in Accounting Standards would benefit Azerbaijan incredibly I believe and by improving the accounting standards, the banking, insurance and general finance sectors would benefit greatly too, leading to an overall improvement in the overall economy as well as substantially more interest from reliable and serious foreign investors.

John Patterson, Founder and Board member, the British Chamber of Commerce Azerbaijan , owner of izConsultancy.



Energy and the renewables build-out

SOCAR and the Southern Gas Corridor, anchored by the Shah Deniz field, remain the backbone of the economy, but the post-COP29 renewables drive is the clearest new investment story. Masdar of the UAE operates the 230 MW Garadagh solar plant and 240MW Absheron-Garadagh Onshore Wind Project and is building the 445 MW Bilasuvar and 315 MW Neftchala projects, while Saudi Arabia's Acwa Power is delivering the 240 MW Khizi-Absheron wind farm. The government plans to commission more than ten solar and wind plants over two years, totalling over 2,000 MW and around \$2.7 billion of investment, and has institutionalised a Central Asia to Azerbaijan green energy corridor with Kazakhstan and Uzbekistan.



Governance, connectivity and capital markets

Governance reform advanced through an amended anti-corruption law (April 2025) and new beneficial-ownership rules (May 2025), with Azerbaijan Investment Holding driving SOE board and reporting improvements. On connectivity, Azerbaijan and Armenia signed a US-mediated joint declaration on 8 August 2025 to open a new South Caucasus trade route, complementing the Middle Corridor and the Alat Free Economic Zone. The Baku Stock Exchange continues to modernise, supported by AzPromo's investment-promotion work.





Armenia



Armenia

~7.2%

GDP growth in 2025 (EBRD), after averaging 8.9% in 2022 to 2024

Armenia has cooled from its exceptional post-2022 boom to a more sustainable pace, with a deepening European Union partnership emerging as the new anchor for reform and a tech and mining base underpinning investor interest.

Economic activity in Armenia increased 9.1% in 2025, as services, trade and construction drove growth. Inflation returned to the Central Bank’s target at around 3.3%, and external trade fell sharply in 2025 as the gold re-export surge of prior years normalised.

2nd

most business-friendly Caucasus market for both UK and US investors

Economic indicators

- GDP growth of 8.3% (2023), 5.9% (2024) and 7.2% (2025).
- FDI remains a relative weak spot, low as a share of GDP and concentrated in IT, software, and financial sectors, which frames the opportunity to build a clear investment success story.
- EU anchor: an EU accession law (March 2025) and the recent win of Nikol Pashinyan’s pro-EU Civil Contract party win at parliamentary elections are guiding the reform agenda.





Investor sentiment and polling insights

Armenia drew near-identical headline interest on both sides of the Atlantic — most business-friendly for 10.9% of UK and 10.3% of US investors, making it the strongest performer after Georgia in the US sample. The two panels valued different things: UK investors prized corporate governance above all (60%), ahead of ease of entry (40%), while US investors leaned toward a stable environment (50%) and existing trade links (42.9%).



Tech, mining and the EU reform anchor

New legislation in December 2024 introduced a 1% turnover tax and research incentives for the high-tech sector, building on a diaspora-linked technology base and the annual DigiTec expo, while an export promotion strategy for 2025 to 2030 commits around 214 million euro. In mining, the Zangezur Copper-Molybdenum Combine remains the largest producer and the Amulsar gold project (Lydian) is advancing. Enterprise Armenia leads investment promotion, and the EU accession law, visa-liberalisation process and Global Gateway commitments are reshaping the institutional backdrop, alongside the US-mediated connectivity declaration with Azerbaijan in August 2025.





Georgia

7.5%

GDP growth in 2025, down from 9.7% in 2024 but among the region's highest

1st

most business-friendly market for both UK (30.7%) and US (41.9%) investors

Georgia is at once the survey's clear favourite and its most politically fraught market. It posted some of the region's strongest growth in 2025, yet the suspension of its EU accession process and documented governance backsliding cloud the outlook.

Real GDP grew 9.7% in 2024 and carried strong momentum into 2025, expanding 7.5%, led by services and a strong ICT contribution. FDI reached around \$1.68 billion in 2025, spread across financial services, manufacturing, energy and IT and fintech, while inflation ran above the central bank's 3% target.

Economic indicators

- GDP growth of 7.8% (2023), 9.7% (2024) and about 7.5% (2025).
- FDI of around \$1.68 billion in 2025, led by financial and insurance activities, manufacturing and real estate, with energy, transport and IT rising.



Investor sentiment and polling insights

Georgia is the clear regional leader in investor sentiment, named most business-friendly by 30.7% of UK and 41.9% of US investors and the only country to attract that breadth of support. Crucially, the interest rests on the qualities investors say matter most: corporate governance led in both groups (57.1% UK, 59.6% US), with stability and ease of entry close behind. That this strength of feeling persists despite the documented political backdrop underlines how far Georgia's practical investment case carries the sentiment.



Tech, mining and the EU reform anchor

Georgia continues to position itself as a Middle Corridor transit and tourism hub, with nationwide 5G, progress on a Black Sea submarine electricity cable to the EU via Romania (techno-economic study completed July 2025), and an investor base anchored by Georgia Capital, Enterprise Georgia and the Tbilisi Free and Virtual zones for IT and fintech. The central caveat is governance: the authorities suspended EU accession negotiations in November 2024, and in November 2025 the European Commission cited continued serious backsliding that is moving the country further from its EU path, with some EU states, the United States and the United Kingdom sanctioning senior officials. This tension between strong investor sentiment and rising political risk is the defining feature of Georgia's 2026 story.



Kyrgyzstan

11.1%

GDP growth
in 2025, after 11.5%
in 2024

\$700m

Eurobond placed
in June 2025,
a milestone for
market access



Kyrgyzstan has been the region’s growth surprise, expanding by double digits for a second consecutive year, although low investor awareness and the state’s heavy role in flagship projects continue to temper private-sector appetite.

Economic indicators

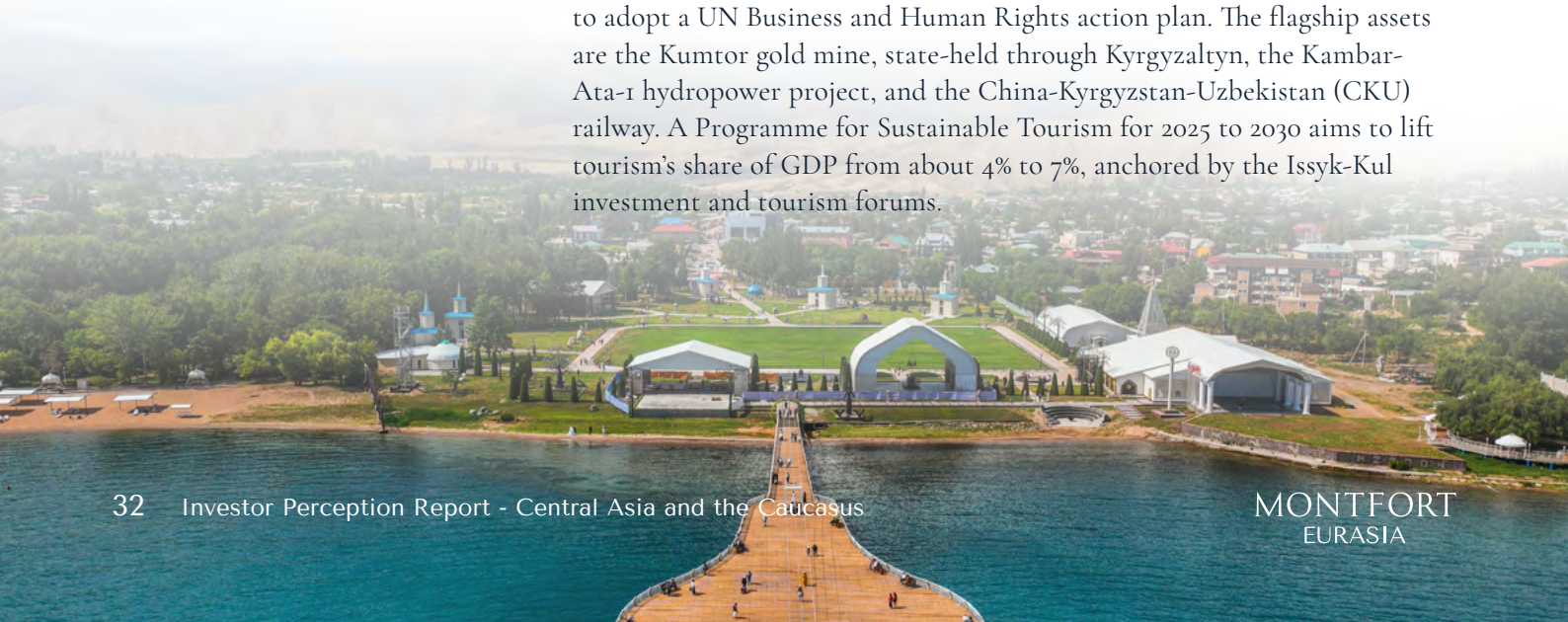
- GDP growth of 6.2% (2023), 11.5% (2024) and 11.1% (2025).
- FDI remains subdued (around 3% of GDP across 2022 to 2024), with China the largest investor; the economy is heavily remittance-driven.
- Public debt of 39.5% of GDP at end-2025, up from 36.1%, following the \$700 million Eurobond of June 2025.

Investor sentiment and polling insights

Kyrgyzstan drew the survey’s slimmest support, named most business-friendly by 1.5% of UK and 0.7% of US investors and placing fifth in Central Asia. This chiefly signals is how little the country yet registers with Western institutional investors, an awareness gap needs to be addressed, and perhaps leftover sentiment from the contentious exit of Centerra from the Kumtor gold mine.

Strategy, flagship projects and tourism

The National Development Programme to 2030, approved in June 2025, sets priorities around industrialisation, regional hubs, agriculture and tourism, and green energy, and Kyrgyzstan became the first country in Central Asia to adopt a UN Business and Human Rights action plan. The flagship assets are the Kumtor gold mine, state-held through Kyrgyzaltyn, the Kambar-Ata-1 hydropower project, and the China-Kyrgyzstan-Uzbekistan (CKU) railway. A Programme for Sustainable Tourism for 2025 to 2030 aims to lift tourism’s share of GDP from about 4% to 7%, anchored by the Issyk-Kul investment and tourism forums.





Tajikistan

Tajikistan

8.4%

GDP growth in 2025, among the highest in Central Asia

Tajikistan posted one of the region's fastest growth rates in 2025, driven by industry and state-led construction, though heavy remittance dependence and a thin foreign-direct-investment base remain structural constraints.

The economy grew 8.4% in 2025 to roughly \$17.6 billion, with industrial output up more than 20%, supported by mining, metallurgy and construction; growth is expected to ease to about 6.5% in 2026 as remittances and metal exports normalise. Remittances equivalent to around 46% of GDP continue to power household consumption while the domestic production base stays narrow.

~19%

of GDP - public debt remains low

Economic indicators

- GDP growth of 8.3% (2023), 8.4% (2024) and 8.4% (2025); the World Bank expects a slowdown to 6.5% in 2026.
- External finance: foreign direct investment rose an estimated 25.3% to \$575.3 million, equivalent to 3.3% of GDP, with 81% of inflows to industry.



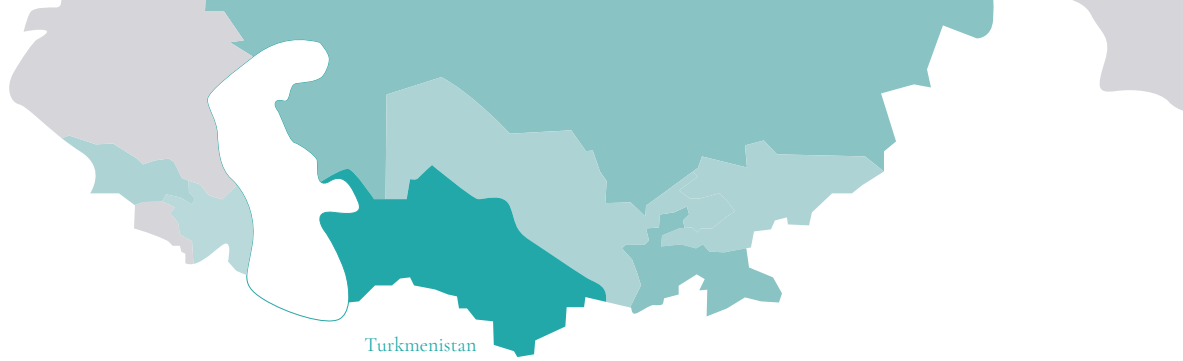
Investor sentiment and polling insights

Tajikistan was an outlier in the polling, named most business-friendly by 5.9% of US investors against just 1.5% of the UK panel. The US group cited corporate governance and pre-existing trade links most often (62.5% each), ahead of ease of entry (50%).



Rogun and the mining base

The Rogun hydropower plant is the country's flagship: two of six units are operational, having produced 9.9 billion kWh, with the third due in September 2027. The government plans to allocate over \$1 billion to Rogun in 2026, against donor commitments exceeding \$2 billion within a multi-donor financing plan of around \$6.3 billion that includes a \$650 million World Bank grant and up to \$500 million from the AIIB. Energy integration is advancing through the CASA-1000 line, while Talco and Talco Gold anchor an aluminium and precious-metals base, and an Open Skies policy adopted in June 2025 is opening the aviation market.



Turkmenistan

Turkmenistan

6.3%

official GDP growth
in 2025

Turkmenistan remains the region’s most closed economy, but its vast gas reserves and a widening set of export routes keep it on the radar of strategic investors.

Official figures put real GDP growth at 6.3% in 2025, sustained by hydrocarbons and state-led investment. Foreign investment was planned to reach \$1.5 billion in 2025, with oil and gas the main recipient, and the country continues to sign investment-protection and double-taxation agreements to widen its partner base.

>27 tcm

Galkynysh gas reserves,
the resource base
for the TAPI pipeline

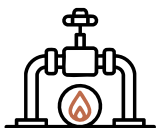
Economic indicators

- GDP growth reported at 6.3% across 2023 to 2025 by the national authorities.
- FDI rose around 110% in 2024 to \$1 billion, concentrated in oil and gas; the 2025 target was \$1.5 bln.



Investor sentiment and polling insights

Turkmenistan was named most business-friendly by 5.1% of UK and 2.2% of US investors, third in Central Asia among the UK panel. UK respondents pointed overwhelmingly to corporate governance (85.7%) and ease of entry (57.1%), a striking profile for the region’s most closed economy.



Gas, TAPI and diversification

Turkmengaz and the giant Galkynysh field, holding more than 27 trillion cubic metres, remain the centre of strategy. China’s CNPC began the fourth phase of Galkynysh in early 2026, a \$5.1 billion project adding 10 billion cubic metres of annual processing capacity, while the TAPI pipeline advances: the 214 km Turkmen section is complete and the Afghan section is under construction, expected to reach Herat by the end of 2026 with an eventual capacity of 33 billion cubic metres a year. Diversification is gradual but visible: swap-based gas deliveries to Turkiye via Iran began in March 2025, an e-government system launched in July 2025, a new civil code took effect in January 2026, and the first renewable projects are under way, alongside connectivity works such as the Serakhs-Mary-Serkhetabat highway and the Garabogazgol Bay bridge.

Industry highlights

Montfort's 2026 polling asked senior UK and US investors which industries hold the most growth potential in Central Asia and the Caucasus. The responses point to a clear re-ranking since 2025. Conservative options were preferred to rapidly developing ones. Oil and gas now leads, selected by 46.2% of investors overall (UK 49.6%, US 42.6%), followed closely by mining and natural resources on 43.2% (UK 49.6%, US 36.8%). Industrials and manufacturing, the most-selected sector a year earlier, falls to third on 40.3% (UK 40.9%, US 39.7%). Consumer goods enters as a strong new category on 36.3% (UK 35.0%, US 37.5%), ahead of professional services on 32.2% (UK 32.8%, US 31.6%) and textiles on 27.8% (UK 29.2%, US 26.5%).

Q: Which industries do you see the most growth potential for in the Central Asia and the Caucasus?








Natural Resources:



Oil and Gas

Central Asia and the Caucasus remain a significant player in the global oil and gas industry, home to some of the world's most prolific hydrocarbon basins and large, partly untapped reserves. According to US Energy Information Administration 2025 brief, there are 38.2 billion barrels of oil and 610 Tcf of natural gas of proven reserves in the region. The region's strategic position, with Europe to the west, China to the east and the Indian subcontinent to the south, and its land-based export infrastructure, continue to underpin its appeal as an energy hub serving several major demand centres.

The 2026 picture is led by a handful of producers at different stages of development:

-  **Kazakhstan** is the region's largest producer. The Tengizchevroil Future Growth Project, operated with KazMunayGas, has lifted Tengiz output toward one million barrels a day, and the country remains a key transit route for exports to Europe and China. Primary commodities – energy plus metals and minerals – accounted for roughly 85–87% of Kazakhstan's exports (2010–2023 average; OECD)
-  **Turkmenistan**, holding some of the world's largest gas reserves at the giant Galkynysh field (more than 27 trillion cubic metres), is expanding exports: CNPC won the contract to develop Phase 4, a \$5.1 billion project financed by Turkmenistan, while the TAPI pipeline advances toward Herat.
-  **Azerbaijan** anchors the Southern Gas Corridor through SOCAR and the Shah Deniz field, supplying European markets via the Baku-Tbilisi-Ceyhan route, even as its hydrocarbon base matures and output slows.
-  **Uzbekistan** combines under-explored basins with a gas-transit role, and continues to attract independent operators to its central and western fields.
-  **Tajikistan** remains largely undeveloped, but the prolific Amu Darya Basin and a planned pipeline to China point to longer-term potential.



Investor Sentiment

Investor confidence in the region's oil and gas sector is the strongest of any industry in 2026, with 49.6% of UK and 42.6% of US investors naming it among the sectors with the most growth potential. The result reflects both the scale of existing reserves and the region's deepening export links eastward and westward. As exploration and production expand, Kazakhstan, Turkmenistan and Azerbaijan remain the producers most likely to shape the sector's trajectory.



43.2%

of investors rank mining and natural resources among the top sectors for 2026 (UK 49.6%, US 36.8%)

Mining and Metals

Mining and natural resources rank second in 2026, selected by 43.2% of investors overall, and are the joint-top pick among UK investors alongside oil and gas (both 49.6%). The sector remains a cornerstone of the regional economy, with several countries deepening output and moving up the value chain.

Country leaders are well defined. Kazatomprom keeps Kazakhstan the world's largest uranium producer, and the country is also a major copper play. Uzbekistan and Kyrgyzstan are anchored by gold: NMMC operates the Muruntau mine, among the world's largest, that has over 101 million ounces in resources, contributing close to a fifth of Uzbekistan's state-budget revenue, with output targeted to rise about 30% to roughly 4 million ounces by 2030. In the Caucasus, Armenia's Zangezur Copper-Molybdenum Combine remains the largest base-metals producer, with the Amulsar gold project (Lydian) advancing.

The report measures sentiment, not deposits - it tells you what investors believe, not what the drill core says. The two diverge sharply, and the divergence is the whole game.

The compelling near-term cases are the ones where defined geology, a real offtake pull, and a listable instrument all line up. On that test, three things stand out, and none of them are the headline-grabbers.

Tier 1 - Investable now. Producing, cash-generative, listable. Kazakh uranium (Kazatomprom — -three-quarters of global supply, the cleanest liquid proxy), Kazakh copper (Aktogay/Bozshakol), Uzbek gold & copper (NMMC, Almalyk). The thesis without the wait.

Tier 2 - Financeable / near-development. Real geology, strategic pull, years not a decade. Uzbek tungsten (USGS-quantified, US-aligned — reserve share projected 2% → 5.1% by 2030); Kazakh tungsten (US-backed JV); Tajik antimony (No. 2 globally, but small and illiquid).

Tier 3 - Story stock. Unvalidated or a decade out; option value, not opportunity. Zhana Kazakhstan REE (-0.07% grade, 300m deep, no named developer, absent from USGS tables); Uzbek REE & graphite (low prospectivity per USGS); regional lithium (aspirational, no defined resource); and the "ore-to-magnets" processing leap against China's -85% grip.

The overlay: the geology (Kazakhstan, Uzbekistan) and the perceived comfort (Georgia, Armenia) run in opposite directions and closing that gap is the analytical work the report says investors now demand.

Arthur Poliakov, Executive Chairman, MINEX Forum

Against a backdrop of ongoing geopolitical tensions, which continue to drive high and extremely volatile energy prices, investments in green energy projects are expected to proceed unabated.

Strong governmental support for renewable energy initiatives—including solar, wind, and hydro—as well as energy efficiency programs and ambitious climate commitments, is enhancing opportunities for investment in clean energy and environmental technologies in both Kazakhstan and Uzbekistan.

Jason E. Wardell, Partner, Uzbekistan Country Managing Partner;
CEE Energy, Utilities & Resources Leader PwC



Critical minerals

Critical minerals and rare earths are the sector's fastest-moving theme and a growing axis of foreign policy. Uzbekistan's drive is spearheaded by the Uzbekistan Technological Metals Complex (UzTMK), established in 2024, which now manages more than 75 projects across over 25 commodities including tungsten, molybdenum, lithium, rare earths and graphite, and is building a tungsten complex in the Samarkand region. In February 2026 Uzbekistan and the United States signed an intergovernmental memorandum on critical-mineral and rare-earth supply chains, followed by a joint investment framework. Kazakhstan has signed comparable supply-chain agreements with the EU and the UK, and formed a major tungsten joint venture with a private US firm. The trend pairs opportunity with the region's persistent challenge of capturing more downstream processing domestically, and with rising ESG and traceability expectations from Western buyers.



40.3%

of investors select
industrials and
manufacturing in 2026
(UK 40.9%, US 39.7%),
down from the top
spot in 2025

Industrials and Manufacturing

Industrials and manufacturing, the most-selected sector in 2025, ranks third in 2026 on 40.3%. The relative slip reflects renewed investor focus on conservative option of resource sectors rather than weaker fundamentals: the regional industrial base has continued to expand on the back of infrastructure modernisation, manufacturing growth and structural reform.

Kazakhstan, the region's largest economy, illustrates the trend. Its industrial production index rose 7.5% across 2025, with manufacturing output up 6.4%, supported by double-digit construction growth and large infrastructure programmes; a 2025 to 2029 programme to modernise more than 200 utility operators, costed at around 25\$ billion, is addressing chronic underinvestment in power and water networks. Elsewhere the picture is varied: Uzbekistan has emerged as a regional manufacturing leader in textiles and automotive; Armenia's industrial output is led by a fast-growing food industry even as higher-base segments such as jewellery have swung sharply; Azerbaijan has sustained activity through public infrastructure investment as oil output matures; and Georgia's transport and logistics industries continue to support industrial expansion.



Consumer Goods

36.3%

of investors select consumer goods in 2026 (UK 35.0%, US 37.5%), a prominent new category

Consumer goods features prominently in the 2026 polling, selected by 36.3% of investors and ranking fourth overall, marginally stronger among US than UK respondents. The interest reflects the region's demographic and income trajectory: a young, growing population, rising disposable incomes and rapid retail and e-commerce development across the larger markets. Food processing and higher value-added agriculture are visible drivers.



Professional Services and Technology

> \$1bn

Uzbekistan's IT-service exports in 2025, a first, with a \$5bn target for 2030

Professional services and technology were selected by 32.2% of investors in 2026 (UK 32.8%, US 31.6%). Digital adoption, startup growth and foreign investment are reshaping the region's economic profile, reinforced by the presence of international consultancies and law firms.

Technology is the clearest growth story. Uzbekistan's IT-service exports surpassed \$1 billion for the first time in 2025, on a government target of \$5 billion by 2030; IT Park Uzbekistan had grown to around 3,500 resident companies by end of 2025, and the startup ecosystem's estimated value over last 5 years has reached \$4.3 billion. Kazakhstan is building an AI agenda through Astana Hub, Central Asia's most powerful supercomputer and the Alem.ai centre, alongside the Astana International Financial Centre as a capital-markets hub. Armenia's diaspora-linked technology base, advanced AI data center development, and annual DigiTec expo, and Georgia's IT and fintech activity through the Tbilisi Free and Virtual zones, round out a broadening regional services economy.



Textiles

\$2.5bn

Uzbekistan's textile exports in 2025; the sector targets \$3.3bn in 2026

Textiles rank sixth in 2026, selected by 27.8% of investors (UK 29.2%, US 26.5%). Uzbekistan remains the regional textile hub. The sector's production reached 134 trillion UZS in 2025 with exports of \$2.5 billion and \$2.1 billion of foreign investment utilised, employing around 623,000 people; the government targets exports of \$3.3 billion and a further \$2.2 billion of investment in 2026, while flagging constraints including partial reliance on imported cotton fibre and high financing and logistics costs.

The investment case rests on a now-vertically-integrated industry. Since the 2017 privatisation that transferred cotton production to the private sector through a cluster model, Uzbekistan has shifted toward higher value-added output, ending raw-cotton exports and converting its cotton into yarn, fabric and finished goods domestically, while continuing to promote the sector internationally and to expand capacity in line with international standards and certification.

Conclusion

The 2026 findings mark the start of a new phase in the investment story of Central Asia and the Caucasus. Strong interest in the region has more than doubled among both UK and US investors in a single year, and the region has answered that interest with proof rather than promise: a four-times-oversubscribed international IPO, a run of sovereign-rating upgrades, multi-billion-dollar energy and critical-minerals commitments, and deepening institutional ties with the United States and the European Union. The case for the region no longer rests on potential alone.

But the binding constraint has shifted. Two years ago the challenge was awareness; today it is understanding. Even as enthusiasm surged, factual knowledge of the region declined – fewer investors than last year could correctly size UK–region trade flows – and self-assessed understanding has plateaued below its 2025 peak. Perception also remains unevenly distributed: Georgia commands an outsized share of business-friendliness sentiment in both markets, while the economies generating the region’s hardest investment evidence – record foreign investment, international listings, reform-driven upgrades – poll far below their fundamentals. A region that is increasingly investable is still, for many decision-makers, only partially legible.

The audience itself has changed, and that changes the task. Investors now reach for financial analysis ahead of international media, and they weigh political stability alongside investment security as a primary concern. An analytical, diligence-driven audience is not persuaded by visibility; it is persuaded by verifiable information. For governments and businesses across the region, the priority is therefore no longer to be noticed but to be understood: sustained disclosure, credible governance, consistent data and professional investor-relations infrastructure matter more now than at any point since this survey began.

The agenda that follows from this is practical. Maintain the listing pipeline so that UzNIF’s debut becomes a track record rather than an exception. Match geopolitical momentum – critical-minerals partnerships, Global Gateway funding, WTO accession processes – with the regulatory transparency that allows investors to underwrite it. Address the political-stability concern directly, through predictable policy and honest communication, rather than leaving analysts to price the uncertainty themselves. And invest in closing the knowledge gap deliberately, with the same rigour the region now applies to attracting capital.

The window is open. Investor appetite has reached levels that would have seemed implausible when this survey was first conducted, and the region’s fundamentals have, for the first time, begun to outrun its reputation. If governments, businesses and their partners meet this newly serious audience with the information it demands, the record interest of 2026 can become the committed capital of the years ahead.



Appendix - Methodology

To gain deeper insights into investor sentiment and decision-making patterns, Montfort Eurasia conducted a comprehensive survey targeting 273 investors and business decision-makers across the UK and the USA. The survey aimed to evaluate perceptions of Central Asia and the Caucasus as an investment destination, identifying key opportunities, barriers, and sources of market intelligence.

Survey Design and Sample

The investor perception survey was designed as a quantitative study supplemented by qualitative insights, ensuring a well-rounded analysis of investor sentiment.

Respondents

- All participants held high-level decision-making corporate roles.
- Balanced representation from the UK and the USA ensured regional perspectives were accurately captured.

Key Areas of Exploration

The survey assessed multiple dimensions of investment sentiment, including:

1. Business-Friendly Perceptions

- a. Which country in the region is perceived as the most business-friendly?
- b. Why did investors select each country? (e.g., regulatory environment, infrastructure, ease of doing business).

2. Understanding of Central Asia & the Caucasus as an Investment Destination

- a. Investors were asked to rate their self-assessed knowledge of the region.
- b. How has their understanding changed over time?

3. Levels of Investment Interest

- a. Current and future interest in investing in the region (compared year-over-year).
- b. Sectors attracting the most interest, such as oil & gas, energy, technology, and infrastructure.

4. Interest Beyond Europe & North America

- a. How does investor interest in Central Asia compare to other frontier markets?
- b. What factors influence global investment diversification?

5. Sources of Market Intelligence

- a. How do investors stay informed about frontier markets?
- b. Which sources are most trusted? (e.g., financial media, industry reports, government briefings).

Montfort Eurasia

We are an award-winning consultancy that builds powerful communications strategies that help our clients secure support, achieve their ambitions and enhance their reputation. We take a holistic approach, working hand in hand with clients, crafting a compelling narrative and communicating it effectively through multiple channels, from traditional media relations to digital and social channels and direct stakeholder engagement.

We help our clients meet their objectives using a variety of communications techniques, including:



International
PR and Media
Relations



Investor
Relations



Corporate
Communications
and ESG



Market Entry
and Business
Advisory



Personal Profile
Raising and
Reputation
Management



Digital
Communications,
Campaigns and
Insights



Crisis
Communications
in special
situations



Local media
support across
Central Asia and
Caucasus

Our geographic coverage



Uzbekistan



Azerbaijan



Kazakhstan



Georgia



Kyrgyzstan



Mongolia



Tajikistan



UAE



Turkmenistan

Local Expertise

Montfort has unparalleled experience in the region and across the world.
Our regional expertise includes:

 <p>PR & IR</p> <p>Navoi Mining and Metallurgical Company (NMMC)</p>	 <p>Regional PR</p> <p>The Asian Infrastructure Investment Bank (AIIB)</p>	 <p>Regional PR and events</p> <p>Central Bank of Uzbekistan</p>	 <p>International PR</p> <p>Uzbek Presidential Visits to India and France</p>
 <p>Regional PR</p> <p>iCRAFT</p>	 <p>International PR</p> <p>IT Park Uzbekistan</p>	 <p>International PR & IR</p> <p>CIS Investor Relations: Uzbekistan Eurobonds</p>	 <p>International PR & Events</p> <p>Uzbekistan Textile and Garment Industry Association</p>
 <p>Crisis PR</p> <p>Jusan Bank</p>	 <p>Crisis & Reputation</p> <p>Reputation management & Crisis communication in special situations for UHNWI</p>	 <p>Profile Raise</p> <p>Artel Uzbekistan</p>	 <p>International PR & IR</p> <p>One of Kazakhstan leading banks</p>

Your key stakeholders






Global Experience

Capital Markets

Corporate communications

IPO

Crisis communications

Montfort's senior team has been ranked as the world's leading M&A communications advisors for over a decade, having advised M&A clients at every level of market capitalisation, applying the same rigour and skillset across every sector. We also bring extensive expertise and a proven track record in advising companies and providing comprehensive support throughout the entire IPO processes.

\$700bn
of transactions

100
public offerings (IPO)

Fortune 100 &
FTSE 250
companies

Clients include:

 ArcelorMittal					
					
					
					
					
					
					

MONTFORT EURASIA

MONTFORT CA, LLC



405 Platform Business Center,
12A Turkiston Street, Tashkent



+99890 968 79 97



eurasia@montfort.london



www.montforteurasia.com