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ILMIY-AMALIY ELEKTRON JURNAL

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INVESTMENT COOPERATION BETWEEN CENTRAL ASIA AND CHINA (2020–2025): SECTORS, ACHIEVEMENTS, AND CHALLENGES

Sadibekova Bibisara

МАРКАЗИЙ ОСИЁ ВА ХИТОЙ ЎРТАСИДАГИ ИНВЕСТИЦИЯВИЙ ҲАМКОРЛИК (2020–2025 ЙИЛЛАР): СОҲАЛАР, ЮТУҚЛАР ВА МУАММОЛАР

Садибекова Бибисара

ИНВЕСТИЦИОННОЕ СОТРУДНИЧЕСТВО МЕЖДУ ЦЕНТРАЛЬНОЙ АЗИЕЙ И КИТАЕМ (2020–2025 ГГ.): СЕКТОРЫ, ДОСТИЖЕНИЯ И ВЫЗОВЫ

Садибекова Бибисара

Abstract This paper analyzes the structural shifts, strategic milestones, and systemic challenges of Chinese Foreign Direct Investment (FDI) in Central Asia between 2020 and 2025. Fueled by post-pandemic recovery and the institutionalized "Central Asia – China" (C+C5) framework, China's total investment portfolio in the region reached $35.9 billion by mid-2025. The study maps out sector-specific resource allocation, highlighting transition points from extraction industries to green logistics and technology clusters. Finally, it addresses macroeconomic vulnerabilities, notably rising sovereign debt and bilateral trade imbalances, providing strategic policy options for regional economic mitigation.

Keywords: Central Asia, China, Investment Cooperation, FDI, Green Energy, Infrastructure, Economic Security.

Аннотация Ушбу мақолада 2020 ва 2025 йиллар оралиғида Хитойнинг Марказий Осиёдаги Тўғридан-тўғри хорижий инвестициялари (ТХИ) таркибий ўзгаришлари, стратегик босқичлари ва тизимли муаммолари таҳлил қилинади. Пандемиядан кейинги тикланиш ва институционаллашган "Марказий Осиё – Хитой" (C+C5) формати туфайли Хитойнинг минтақадаги умумий инвестиция портфели 2025 йилнинг ўрталарига келиб 35,9 миллиард долларга етди. Тадқиқотда соҳалар бўйича ресурслар тақсимоти акс эттирилган бўлиб, унда қазиб олиш саноатидан яшил логистика ва технология кластерларига ўтиш босқичлари ёритилган. Якунда мақолада макроиқтисодий заифликлар, хусусан, ўсиб бораётган давлат қарзи ва икки томонлама савдодаги номутаносибликлар кўриб чиқилади ҳамда минтақавий иқтисодий хавфларни камайтириш бўйича стратегик сиёсий чора-тадбирлар таклиф этилади.

Калит сўзлар: Марказий Осиё, Хитой, Инвестициявий ҳамкорлик, ТХИ (Тўғридан-тўғри хорижий инвестициялар), Яшил энергетика, Инфратузилма, Иқтисодий хавфсизлик

Аннотация В данной статье анализируются структурные сдвиги, стратегические вехи и системные вызовы китайских прямых иностранных инвестиций (ПИИ) в Центральной Азии в период с 2020 по 2025 год. Благодаря постпандемийному восстановлению и институционализированному формату «Центральная Азия — Китай» (C+C5), совокупный инвестиционный портфель Китая в регионе к середине 2025 года достиг 35,9 миллиарда долларов. В исследовании отражено распределение ресурсов по секторам, при этом особое внимание уделяется этапам перехода от добывающей промышленности к «зеленой» логистике и технологическим кластерам. В завершение рассматриваются макроэкономические уязвимости, в частности, растущий государственный долг и дисбаланс в двусторонней торговле, а также предлагаются стратегические варианты политических мер для минимизации региональных экономических рисков.

Ключевые слова: Центральная Азия, Китай, инвестиционное сотрудничество, ПИИ, зеленая энергетика, инфраструктура, экономическая безопасность.

INTRODUCTION

The period of 2020–2025 marked a new institutional era in relations between Central Asian states and China. Post-pandemic economic recovery, shifting geopolitics, and high-level meetings within the "Central Asia – China" (C+C5) framework significantly accelerated investment flows. China consolidated its position as the region's top investor, transitioning from raw material extraction toward industrial clusters and advanced technologies.

The objective of this study is to identify the structural sectors of Chinese foreign direct investment (FDI) in Central Asian economies between 2020 and 2025, evaluate the key outcomes, and analyze the emerging financial and socio-environmental challenges.

2. Conceptual Framework

The interpretation of the data draws on the widely used typology of FDI motives associated with Dunning's eclectic paradigm [1], which distinguishes resource-seeking, market-seeking, efficiency-seeking, and strategic-asset-seeking investment. These categories are not mutually exclusive, and in the Chinese case they frequently overlap with state-level objectives linked to the Belt and Road Initiative (BRI), including transport connectivity, energy security, and supply-chain resilience.

This article therefore reads each country's flagship projects as indicative of a dominant investment motive, while recognizing that the same project can serve several purposes simultaneously. A land port such as Khorgos, for example, is at once a logistics asset, a market-access instrument, and a geopolitical node.

METHODS

The analysis is based on a single table (Table 1) summarizing Chinese FDI volumes, percentage shares, and primary strategic focus for each Central Asian state in mid-2025. The headline figures (the regional total and the volumes for Kazakhstan, Uzbekistan, and Turkmenistan) correspond to Chinese FDI stock data published by the Eurasian Development Bank (EDB) [7]. The method combines three steps: (a) arithmetic assessment of concentration and relative shares; (b) qualitative classification of flagship projects according to the FDI-motive typology above; and (c) interpretation of the resulting patterns in light of regional economic and strategic context.

Literature Review

Research on Chinese engagement in Central Asia draws on two bodies of work: studies of the region's economic transition and external relations, and studies of the Belt and Road Initiative (BRI). Pomfret's monograph [2] follows the five economies from the Soviet collapse through the resource boom of the 2000s. It argues that, in a landlocked region where the high cost of international trade is the main obstacle to integration, connectivity is decisive. It treats China's BRI, announced in 2013, as a significant opportunity for diversification, while stressing regional constraints such as water and border disputes. A companion volume [3] places the Eurasian landbridge and the BRI within the wider context of mega-regionalism. Both works treat Chinese investment as one element of a broader reconfiguration of Eurasian trade routes rather than a stand-alone phenomenon.

Empirical studies add detail on economic effects. Zhang [4] uses panel data for 2011–2019 and finds that Chinese FDI significantly promotes trade between China and the Central Asian states. The effect differs by country: it works mainly through trade creation in Kazakhstan and Uzbekistan and through trade substitution in Kyrgyzstan and Tajikistan. This heterogeneity is consistent with the tiered allocation examined below. Zhang, Nadyrov, and Stepanov [5] situate Chinese economic activity in the region within China's global economic strategy and identify stability as the guiding principle of its Central Asia policy. They also note that the Central Asian states pursue multi-vector foreign policies, balancing Russia, the United States, China, and Europe, which is an important context for how they engage with Chinese capital.

A third strand concerns risk. Borodyna, Calabrese, and Nadin [6], writing on Kyrgyzstan, identify economic fragility and dependence on China, debt sustainability, and weak government effectiveness as dominant risk perceptions, and examine the gold-mining sector as a case study. Their findings are relevant to the smaller recipients in Table 1, where flagship projects are linked to mining and resource extraction.

The most recent data-driven contribution is the EDB's monitoring report [7], built on a bottom-up database of projects compiled from open sources. It reports that Chinese FDI stock in the Eurasian region reached about $66 billion by mid-2025, of which Central Asia accounts for $35.9 billion, or just over half. The report also documents a region-wide structural shift: the share of extractive industries fell from 68% to 54%, while manufacturing rose from 13% to 22% and energy from 4% to 12%, and the share of greenfield projects rose from 43% to 60%. Uzbekistan accounts for roughly 70% of the growth in Central Asian stock between 2023 and mid-2025. A commentary based on the same data [8] notes that Uzbekistan's stock rose from about $0.3 billion in 2016 to $10.7 billion and suggests it could overtake Kazakhstan as the largest recipient by 2026–27; this is a projection rather than an established finding.

Policy-oriented commentary stresses that the character of Chinese engagement is changing. Kieff [9] distinguishes an early phase of the BRI that prioritized scale and speed from a later phase, beginning around 2018, with smaller projects, more outsourcing of risk management to commercial and multilateral lenders, and deeper industrial integration. She reports that Central Asia ranked second among world regions for Chinese investment in 2025, with about $25 billion in the first half of the year (a flow measure that differs from the stock figures used in this article). In her account, a growing share of that investment goes to metals and mining, including processing and refining, and Chinese firms have signed multibillion-dollar wind and solar agreements in Kazakhstan and Uzbekistan. Her central argument is that such energy, mining, and digital investments could create infrastructure dependencies comparable to Russia's earlier ones and strain the region's multi-vector foreign policies. This is a policy commentary from a US think tank and is read here as one interpretation rather than an established finding.

Country-level studies add project detail. On Kazakhstan, Yerimpasheva et al. [10] analyze Kazakh–Chinese logistics investment, focusing on the Khorgos "Eastern Gate" dry port and the integration of railway routes into the BRI. They identify success factors but also limitations, including the dependence of transit shipments on subsidies and market conditions. Operating data from the national railway company [11] show that the Khorgos Gateway dry port handled more than

372,000 TEU in 2025, a 2% rise on 2024, and that its special economic zone has attracted manufacturing and logistics firms, which is consistent with the mix of transit and industrial investment suggested by Table 1.

Uzbekistan's automotive projects are an unusual case of large-scale Chinese manufacturing investment in the region. A joint venture between BYD and the state-owned Uzavtosanoat began production in Jizzakh in mid-2024 and was described in press coverage as the first large-scale investment of its kind in Central Asia [12], [13]. Official statements emphasize localization of production and the creation of an R&D and training center [13]. Analysts quoted in the press are more cautious: because BYD's initial investment is relatively small, they argue, the plant may depend on domestic market protection and subsidies [12]. Whether these projects become export-oriented industrial clusters, as the description in Table 1 implies, therefore remains an open empirical question.

For Turkmenistan, the literature centers on gas dependence. Analysts at the Centre for Eastern Studies note that the three operating lines of the Central Asia–China pipeline have a combined capacity of 55 billion cubic meters a year, that the planned Line D, running from Galkynysh through Uzbekistan, Tajikistan, and Kyrgyzstan, would raise capacity to 85 billion, and that the scale of Turkmenistan's existing dependence on Beijing undermines hopes of diversification [14]. Doubts about the construction of Line D have persisted [14], but in April 2026 Ashgabat reportedly signed a $5.1 billion, four-year agreement with CNPC to expand Galkynysh by 10 billion cubic meters a year, intended for Line D [15]. An analyst quoted by AFP describes reliance on a single export market as a strategic vulnerability [16].

For the smaller recipients, the literature emphasizes debt, mining, and dependence. China is the main source of FDI in Tajikistan and is active in mining through ventures such as the TALCO Gold joint venture [18]. It also holds more than a quarter of the country's external debt, making it the largest bilateral creditor, and a 2011 border agreement ceding territory to China has been characterized as an exchange for debt relief [9]. For Kyrgyzstan, a recent report based on EDB data puts accumulated Chinese FDI at $2.1 billion at the end of 2025, directed mainly to infrastructure and industry, and warns that concentration in key sectors could create quasi-monopolies and dependence on imported equipment and labor [17]. The ODI study [6] adds coverage of the China–Kyrgyzstan–Uzbekistan railway and the gold-mining sector. Evidence specific to rare earths in Tajikistan is thin in the sources reviewed, which is a limitation for interpreting that entry in Table 1.

The sources reviewed here combine regional narratives, trade-effect estimates, country-level and project-level studies, risk assessments, and monitoring data. They offer less in the way of a side-by-side reading of how a single stock of Chinese FDI is distributed across all five states and what project-level evidence implies about differing investor motives. This article addresses that gap by combining the EDB-based allocation data with the FDI-motive typology introduced above [1].

RESULTS

Statistical data reveals that China's foreign direct investment is highly concentrated within specific countries in the region. The analysis is based on a single table (Table 1) summarizing Chinese FDI volumes, percentage shares, and primary strategic focus for each Central Asian state in mid-2025. The method combines three steps: (a) arithmetic assessment of concentration and relative shares; (b) qualitative classification of flagship projects according to the FDI-motive typology above; and (c) interpretation of the resulting patterns in light of regional economic and strategic context.

Table 1:

Chinese FDI Allocation and Major Bilateral Initiatives (Mid-2025)

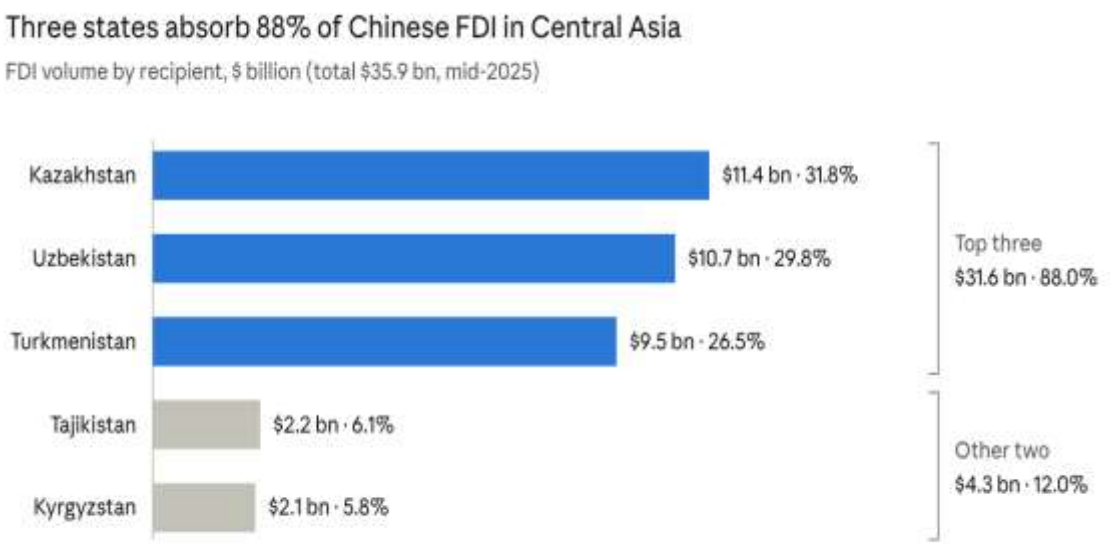
Country	FDI Volume ($ Billion)	Share (%)	Primary Strategic Focus / Flagship Projects
Kazakhstan	$11.4	32.0	Khorgos land port expansion, Petrochemical plants, Wind power grids
Uzbekistan	$10.7	30.0	BYD & Chery automotive clusters, 5 GW Solar/Wind infrastructure
Turkmenistan	$9.5	27.0	Galkynysh gas field development, Pipeline expansion (Line D)
Tajikistan	$2.2	6.0	Rare-earth mining concessions, Dushanbe infrastructure overhaul
Kyrgyzstan	$2.1	5.0	China-Kyrgyzstan-Uzbekistan (CKU) Railway, Gold mine extractions
Total	**$35.9**	**100**	**Comprehensive Regional Strategic Partnership Portfolio**

Source: dataset as provided by the author; original source to be specified. Percentage shares are recalculated from the dollar volumes and rounded to one decimal place.

6. Findings

6.1 A Tiered Distribution

The most striking feature of the data is concentration. Kazakhstan ($11.4 billion), Uzbekistan ($10.7 billion), and Turkmenistan ($9.5 billion) together account for $31.6 billion, or approximately 88% of the regional total. Tajikistan and Kyrgyzstan together receive $4.3 billion, about 12%.



The distribution is therefore best described as two-tiered. Within the upper tier, differences are modest: Kazakhstan leads Uzbekistan by only $0.7 billion, and Uzbekistan leads Turkmenistan by $1.2 billion. The gap between tiers is much larger: Turkmenistan receives more than four times the amount allocated to Tajikistan. Chinese engagement in Central Asia thus cannot be characterized as evenly spread, but as concentrated in three states with large hydrocarbon endowments, market size, or logistical significance.

6.2 Differentiated Sectoral Logic

The flagship projects associated with each country suggest distinct strategic purposes.

Kazakhstan: logistics and industrial diversification. The expansion of the Khorgos land port reflects Kazakhstan's role as the principal transit economy on the overland route between China and Europe [10], [11]. Petrochemical plants and wind power grids point to investment in downstream processing and energy transition, rather than raw extraction alone. This combines market-seeking and strategic-connectivity motives.

Uzbekistan: manufacturing and green energy. The presence of BYD and Chery automotive clusters indicates localized production, while 5 GW of solar and wind capacity links Chinese capital and technology to the country's energy transition. Together these suggest a market-seeking and efficiency-seeking orientation, with Uzbekistan positioned as both a domestic market and a production platform for wider regional sales [12], [13].

Turkmenistan: hydrocarbons and energy security. Development of the Galkynysh gas field and the expansion of pipeline Line D are characteristic of resource-seeking investment aimed at securing long-term gas supply. Unlike in Kazakhstan and Uzbekistan, there is little indication in the dataset of diversification beyond the energy sector, which reinforces dependence on a single export market [14], [16].

Tajikistan: critical minerals and infrastructure. Rare-earth mining concessions suggest strategic interest in critical-minerals supply chains. Although Tajikistan receives only 6.1% of total FDI, rare-earth access may carry strategic value disproportionate to its financial weight. The sources reviewed in Section 3, however, document mainly debt and gold-mining links [9], [18], so rare-earth claims need project-level verification.

Kyrgyzstan: transit and mining. The CKU Railway is a connectivity project with long-term implications for trans-regional trade, while gold mining reflects conventional resource extraction. The combination positions Kyrgyzstan as both a corridor and a resource base [6], [17].

Taken together, the data indicate that Kazakhstan and Uzbekistan receive investment with relatively higher value-added and industrial content, whereas Turkmenistan, Tajikistan, and Kyrgyzstan are dominated by extractive or resource-linked projects.

Description

The figure presents the distribution of Chinese foreign direct investment (FDI) in five Central Asian countries as of mid-2025. The left-hand pie chart shows each country’s share of the total, while the right-hand bar chart shows the investment volume in billions of US dollars.

Kazakhstan receives the largest share of Chinese FDI, at 31.8% of the total, or $11.4 billion. Uzbekistan follows closely with 29.8% ($10.7 billion), and Turkmenistan ranks third with 26.5% ($9.5 billion). The gap between the first and third positions is therefore only about 5 percentage points, or $1.9 billion.

In contrast, Tajikistan and Kyrgyzstan attract much smaller volumes. Tajikistan accounts for 6.1% ($2.2 billion) and Kyrgyzstan for 5.8% ($2.1 billion). Kazakhstan’s volume is more than five times larger than Kyrgyzstan’s.

Conclusions

First, Chinese FDI in the region is highly concentrated. The three leading recipients, Kazakhstan, Uzbekistan and Turkmenistan, together attract about 88% of the total of roughly $35.9 billion, whereas Tajikistan and Kyrgyzstan share only about 12%.

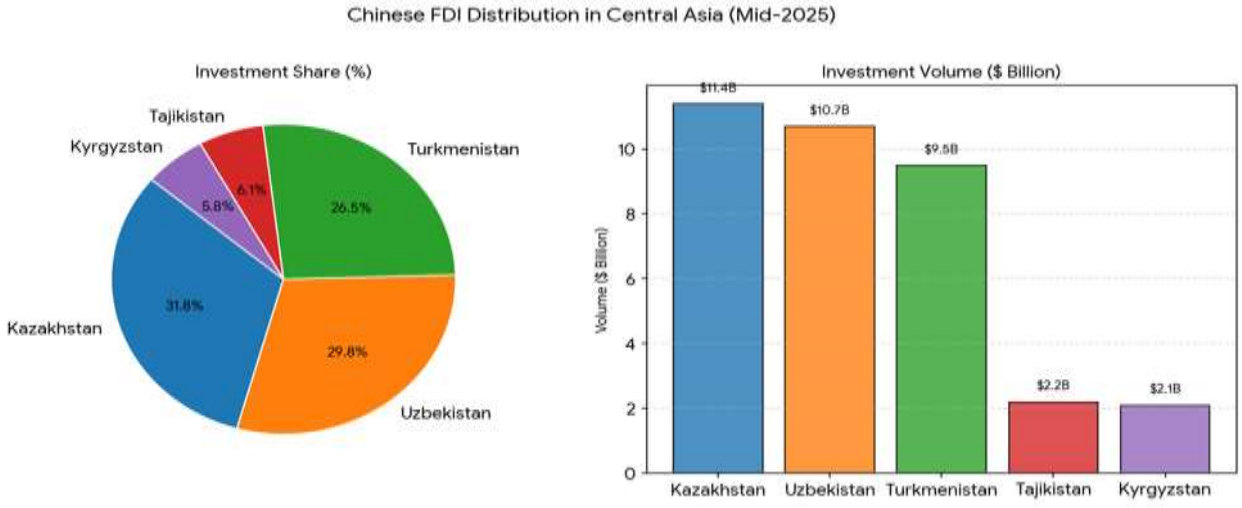
Second, the distribution is not dominated by a single country. Kazakhstan leads, but Uzbekistan and Turkmenistan are close behind, which suggests that

China's investment interest is spread across the largest and most resource-rich economies of the region rather than directed at one partner.

Third, there is a clear gap between two groups of countries. The smaller economies of Tajikistan and Kyrgyzstan lag far behind, which may reflect their smaller market size, more limited resource base and lower investment capacity. This also points to a potential for growth if investment conditions improve.

Overall, the data show that Chinese investment follows the economic weight and resource potential of each country, which makes the region's dependence on a few key recipients a central feature of the investment landscape.

Eurasian Development Bank (EDB). (2025). *Monitoring of mutual investments in the CIS and Central Asian countries: 2020–2025 trends*. EDB Centre for Integration Studies.



Key investment sectors:

1. Transport and Logistics: The official launch of the China-Kyrgyzstan-Uzbekistan (CKU) railway construction and the expansion of the Khorgos land port.

2. Green Energy: Construction of solar and wind power plants with a total capacity exceeding 5 GW across Uzbekistan and Kazakhstan.

3. Industry and Mining: Large-scale polyethylene production, automotive manufacturing clusters (BYD, Chery plants), and critical mineral processing.

4. Discussion

STRATEGIC ACHIEVEMENTS OF COOPERATION:

- Infrastructure Modernization: Central Asian countries successfully transitioned from landlocked traps to vital transit bridges. The CKU railway unlocks alternative trade routes to the Persian Gulf and Europe.
- Diversification: Chinese capital has shifted from a strict focus on oil and gas toward "green minerals," renewable energy, and the digital economy.
- Institutionalization: The establishment of the "Central Asia – China" Secretariat provided a permanent diplomatic platform to secure and streamline long-term investment agreements.

Table 2:

Comparative Matrix of Key Sectoral Shifts (2020 vs. 2025)

Sector	Status in 2020	Status in 2025	Strategic Impact
Energy	Hydrocarbon dominance (Oil & Gas extraction)	Renewable energy boom (>5 GW Solar/Wind grid integrations)	Promotes carbon-neutrality goals
Logistics	Fragmented regional roads and local checkpoints	Unified trans-continental rail networks (CKU)	Reduces transit times to Europe by 7–10 days
Manufacturing	Assembly of knockdown kits, imported machinery	Deep localization (EV automotive hubs, chemical klasters)	Local technological capacity building

Emerging systemic challenges:

- External Debt Burden: A substantial share of Kyrgyzstan's and Tajikistan's external national debt remains owed to the Exim Bank of China, raising sovereign default and financial stability concerns.
- Trade and Investment Trade Imbalance: Chinese exports (primarily machinery and technology) drastically outweigh imports from the region ($71.3 billion vs. $35.1 billion), exerting significant pressure on local manufacturers.
- Local Labor Market Constraints: The heavy deployment of Chinese workforce and engineers for major infrastructure builds continues to spark social friction and localized public discontent.

CONCLUSION

The data examined here portray Chinese FDI in Central Asia as concentrated and strategically

differentiated. Roughly 88% of the total flows to Kazakhstan, Uzbekistan, and Turkmenistan, and within this group the nature of investment varies from logistics and industrial development to energy supply. Uzbekistan stands out for the centrality of manufacturing alongside renewable energy, while Tajikistan and Kyrgyzstan are linked mainly through extractive and transit-oriented projects. Overall, Chinese capital deepens regional economic integration in ways that serve Beijing's interests in trade corridors, energy, and critical minerals. For Central Asian states, the decisive question is whether this investment can be leveraged to build domestic productive capacity, rather than reinforcing resource-dependent growth.

Future research should combine this descriptive picture with project-level data, per-capita and GDP-adjusted indicators, comparative analysis with investment from other external actors (the European Union, Russia, Türkiye, the Gulf states), and assessment of local economic outcomes such as employment and technology spillovers.

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[Additional references to be added: official FDI statistics (national statistical agencies, UNCTAD, MOFCOM); BRI policy documents; empirical studies on Chinese investment in Central Asia.]

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