



WHITE PAPER

Why Investors Are Turning to Central Asia and Caspian

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The rapidly changing nature of global economics and trade is driving businesses and states to cast a much wider net for new investment opportunities. One region gaining attention is Central Asia and the Caspian, an area that has been overshadowed by higher-growth countries in Southeast Asia, Latin America, and Africa.

This analysis focuses on the investment potential of four countries in the region: Kazakhstan, Azerbaijan, Uzbekistan, and Kyrgyzstan. These countries share significant cultural and geographic ties and, with a combined population of 70 million, generate¹ \$440 billion in annual economic activity. In terms of trade and investment, the Central Asia & Caspian region (CCA) is comparable to emerging markets such as Turkey, Egypt, and South Africa.²

What sets the CCA region apart is its vast landmass and mineral reserves. **The region is roughly 80% the size of the 27-nation European Union** and boasts substantial, proven reserves in hydrocarbons, copper, gold, and other critical resources, despite a low level of geological exploration. For example, the region controls more than 50% of global reserves of manganese and tungsten, and significant shares of other critical minerals as well.³

Despite being landlocked, the CCA's central location is becoming increasingly advantageous as overland trade between the EU and China stagnates. This shift to land-based shipping is driven by disruptions in sea traffic, a strategic pivot from the Russian rail network, and the development of China's western inland regions as new export hubs. The region's economy is diversifying, with manufacturing and agriculture contributing significantly alongside the resource sector, which in 2023, accounted for 14.3% of GDP, while manufacturing and agriculture contributed 13% and 8.7%, respectively.

The CCA economy is dominated by Kazakhstan, which accounts for nearly 60% of the region's GDP. Forecasts suggest that Uzbekistan, with nearly half the region's population, will catch up with it in the coming years.

It is important to note that the **structure of each economy varies across the region**. Unlike Azerbaijan, where the energy sector dominates the economy, Uzbekistan and Kyrgyzstan do not rely on hydrocarbons. And while Uzbekistan does export natural gas to China and nearby countries, its economy is more diversified than Azerbaijan's.

The CCA benefits from a relatively skilled workforce. The region boasts nearly 7 million workers with higher education and another 11.5 million who have completed vocational and other skills-based training, talent that is mostly split between Uzbekistan and Kazakhstan. The region's labor pool of skilled construction workers and managers is a particular strength.

1. Other Central Asian nations such as Turkmenistan, Tajikistan, and Afghanistan are harder to analyze objectively, as they remain more insular and less transparent than neighboring countries.
2. Other comparable nations include Malaysia, Vietnam, Thailand, Philippines, Colombia, Chile, and Argentina.
3. The CCA region controls roughly 30% of the world's supply of antimony; 20% of zinc and beryllium; 15% of uranium, molybdenum, silver, and gold; 6% to 8% of iron ore, copper, titanium, arsenic, and tin; and less than 2% of the world's oil and coal reserves. A notable exception is the absence of proven reserves of the rare-earth elements that are viewed as critical to mineral supply security.

Energy Wealth and Trade Imbalances

The region's trade dynamics are complex, with China, Russia, and the EU as the main partners. **China has replaced Russia as the top trade partner for most CCA countries**, while Azerbaijan has a larger trading relationship with Europe. Uzbekistan has the most-diversified trade portfolio, with over half its trade involving smaller countries.

Hydrocarbons remain the region's largest export sector. Kazakhstan and Azerbaijan together produce about 4 million barrels of oil equivalent per day—on par with the output of the UAE, Brazil, Iran, and Iraq. Energy exports totaled roughly \$47 billion in 2024, or about 60% of total regional exports—about half of Kazakhstan's exports and more than 90% of Azerbaijan's.

Mining exports are substantially smaller at about \$20 billion annually, comprising mostly Kazakhstan's base metals plus gold, copper, and uranium from Uzbekistan. While the CCA region does export some machinery, chemicals, and agricultural products, it remains a net importer in these categories, with most agricultural crops being consumed internally. As a result, Kazakhstan and Azerbaijan maintain trade surpluses⁴ while Uzbekistan and Kyrgyzstan face persistent trade deficits. (Uzbekistan's current account balance is relatively stable, due largely to substantial remittances from expatriates working abroad.)

Investment Potential and Key Barriers

The last decade has presented significant challenges for the Central Asia and Caspian region. A series of shocks—from the resource price collapse in the mid-2010s to the global pandemic and geopolitical conflicts of the early 2020s—has made it difficult to recapture the momentum gained from major energy investments just after the turn of the century.

Throughout this period, Kazakhstan has remained the primary magnet for foreign investment, receiving about 75% of all capital flowing into the region, mostly from the West. China has also become a key investor in Uzbekistan and Kyrgyzstan, accounting for more than a quarter of total investment in those two countries.

However, **the region remains underinvested relative to its considerable potential**. It contains a significant share of global resources, from metals and hydrocarbons to vast solar and wind potential and extensive arable land. Demographically, it is one of the few regions outside Africa and the Middle East boasting a rapidly growing population, which includes a well-trained and comparatively low-cost workforce. Its strategic location offers valuable access to markets in the East, West, North, and South, most notably the China-EU corridor. The region has also enacted laws to reduce corruption and make it easy for companies to do business.

In line with these advantages, our interviews with the businesses, governments, investors, and other experts confirm the **five primary lenses through which the region is viewed**:

- 1. Resource Center:** an alternative supplier of critical minerals, hydrocarbons, and staple foods for a world seeking to diversify its supply chains
- 2. Trade Gateway:** a crucial land bridge for EU-China trade

4. Kazakhstan and Azerbaijan maintain trade surpluses, but also a more challenging current account balance due to payouts to oil & gas investors.

- 3. Strategic Buffer:** a territory that can grant security access or, conversely, serve as a buffer zone for Eurasian powers
- 4. Growth Market:** a consumer market of 70 million to 80 million people with a projected mid-term growth rate approaching 10%
- 5. Manufacturing Hub:** a labor pool of approximately 21 million relatively skilled workers, with significant potential given its high rates of unemployment and urbanization

Persistent Barriers to Realizing Full Potential

Since gaining independence from the Soviet Union, **CCA countries have struggled to attract sufficient foreign investment beyond the initial oil boom.** This struggle stems from several common development challenges and risks.

A primary obstacle is scale. When grouped together, the four core CCA countries are comparable in population, investment, trade activity, and economic output to a single mid-sized market like that of the Philippines, South Africa, or Colombia. However, the region is not an integrated economic and trade bloc. While Kazakhstan and Kyrgyzstan are members of the Eurasian Economic Union, the bloc itself is subscale and has been severely affected by the Western sanctions on Russia. Historically, this issue was compounded by the availability of larger post-Soviet markets such as Russia and Ukraine, which drew more investor attention.

Geography represents another paradox. The region's central position is an asset for land-based trade, but its lack of direct access to maritime routes is a major liability. CCA countries rely on neighboring countries such as Russia, Georgia, Turkey, and Iran for port access, which limits their ability to develop the kind of labor-intensive, low-cost export models that lifted many Asian economies in the late 1990s and early 2000s.

Compounding these structural issues are challenges in governance and economic strategy. The region's growth has often relied on opportunistic, top-level "deals of the century" focused on the most lucrative resource deposits. This approach not only makes economies vulnerable to resource depletion but also fails to support broader-based economic development.

Outside of these large deals, economic progress is often hindered by hyper-centralized decision-making and the dominance of permanently subsidized, state-owned enterprises, which distort markets and create stiff barriers to competition. A strong emphasis on national sovereignty has also limited success in regional cooperation, allowing larger outside powers to exploit regional rivalries during negotiations. On a macroeconomic level, persistent trade and fiscal deficits create instability, while high hidden unemployment burdens social support systems and sustains large unproductive sectors, especially in agriculture and the public sector.

The Search for an Organizing Force

Historically, many mid-sized markets have overcome such challenges through **integration with a larger economic power or bloc** that defines rules, provides financing, and structures the market. This has been the theme of US trade with Japan and South Korea, Europe's trade with its eastern-most members, and between China and the countries in its Belt and Road Initiative.

In the case of Central Asia, **no such organizing power has emerged**. While Russia has historically exerted influence, its focus on trade has been toward larger regions and countries, such as Europe and China. The EU has mostly limited its engagement to securing alternative energy supplies. Until recently, China's strategic focus in the region—particularly in Kazakhstan and Kyrgyzstan—has been ongoing rather than new, marked by significant investments in infrastructure and trade. Despite these efforts, internal integration measures spearheaded first by Kazakhstan and now largely by Uzbekistan have struggled to gain consistent traction.

At the same time, two emerging trends are reshaping the region's dynamics. First, Turkey is increasingly positioning itself as a unifying force, leveraging shared cultural and linguistic ties to foster greater regional cohesion. Second, the Muslim world, particularly led by Saudi Arabia, Qatar, and the UAE, has been making significant multi-billion-dollar investments in energy and infrastructure projects, primarily in Uzbekistan and Kazakhstan. These developments signal a growing diversification of external influences in Central Asia, beyond the traditional players of Russia, the EU, and China.

The outcome has been a collection of subscale, disconnected markets. For an investor, there is **no easy way to make a single regional play**; the rules and market dynamics are disparate, and connections in one country offer little advantage in a neighboring one. Essentially, each market entry must be considered on its own merits.

Geopolitical Tailwinds and a Tectonic Trade Shift

The foundations of this status quo are, however, beginning to shift, driven by powerful geopolitical tailwinds. **We are witnessing the early days of a tectonic shift** defined by three new dynamics:

- A nascent interest from China and Europe in playing a more active “organizing” role
- A strategic need by Europe and, to a lesser extent, the US to secure new mineral supply markets as part of their public de-risking policies
- A fundamental reshuffling of global end markets and suppliers.

These elements promise to create **significant trade and investment tailwinds** for both the region and outside investors.

To understand the implications of this uncertainty, Boston Consulting Group (BCG) has analysed the dimension of **economic tension—the fragmentation** of global trade and investment along geopolitical lines. While security is an important regional issue, with Central Asia having seen its fair share of armed conflict, ethnic tensions, and political upheaval, these events have so far failed to materially change either the economic governance of individual countries or the region as a whole. There is little reason to believe that this will change, barring a severe outside threat.

The critical questions, therefore, revolve around the new multipolar economic landscape. How profound will this shift be? How uniformly could it apply across different types of tradeable goods and investment projects? The answers will largely determine the relative power of the five investment lenses—dictating whether the region evolves as a resource center, a trade gateway, a manufacturing hub, or a market polarized toward one bloc.

To build our scenarios, we started with **10 global forces** identified by BCG’s Center for Geopolitics, supplemented them with factors specific to the CCA region, and grouped the most critical and uncertain forces into two dimensions that could define the future geopolitical and investment outlook.

Dimensions and Scenarios for Geopolitical Tailwinds

The five lenses through which the world perceives the CCA region fall into two main categories: natural resources and manufacturing & trade. The natural resources category encompasses the Resource Center lens and, to a lesser extent, the Strategic Buffer lens. The manufacturing & trade category includes the Manufacturing Hub, Trade Gateway, and Growth Market lens, which emphasize trade, production, and the region’s economic potential.

Two global forces are currently shaping the flow of goods and investment in the region.

Force 1: Demand for new commodity suppliers

A public policy push is underway in Europe and the West to reduce their reliance on Russia (for energy and minerals) and China (for rare-earth and other critical minerals). This strategic shift aims to find cost-effective, and politically stable, alternatives for nearly \$300 billion in commodity purchases each year. The CCA region is already helping to fill this gap. Azerbaijan is an important alternative source of natural gas for Southern Europe, and Kazakhstan supplies oil, uranium, and some of the other critical minerals.

However, many potential projects remain undeveloped due to perceived risks, higher investment requirements, protracted negotiations, and other factors. A sustained global demand for alternative supplies, especially in a high-price environment, would serve as a significant economic catalyst, driving investment and interest in the CCA’s vast mineral wealth.

Force 2: Trade barriers in global manufacturing

As trade relations between the world’s largest economies become strained, a unique opportunity emerges for developing nations. Countries that are not seen as security risks can displace some of the China-US and China-EU trade. This can occur through re-exporting or by serving as a platform for final-stage assembly of goods—similar to how Mauritius once served as a hub for textiles originating from Hong Kong.

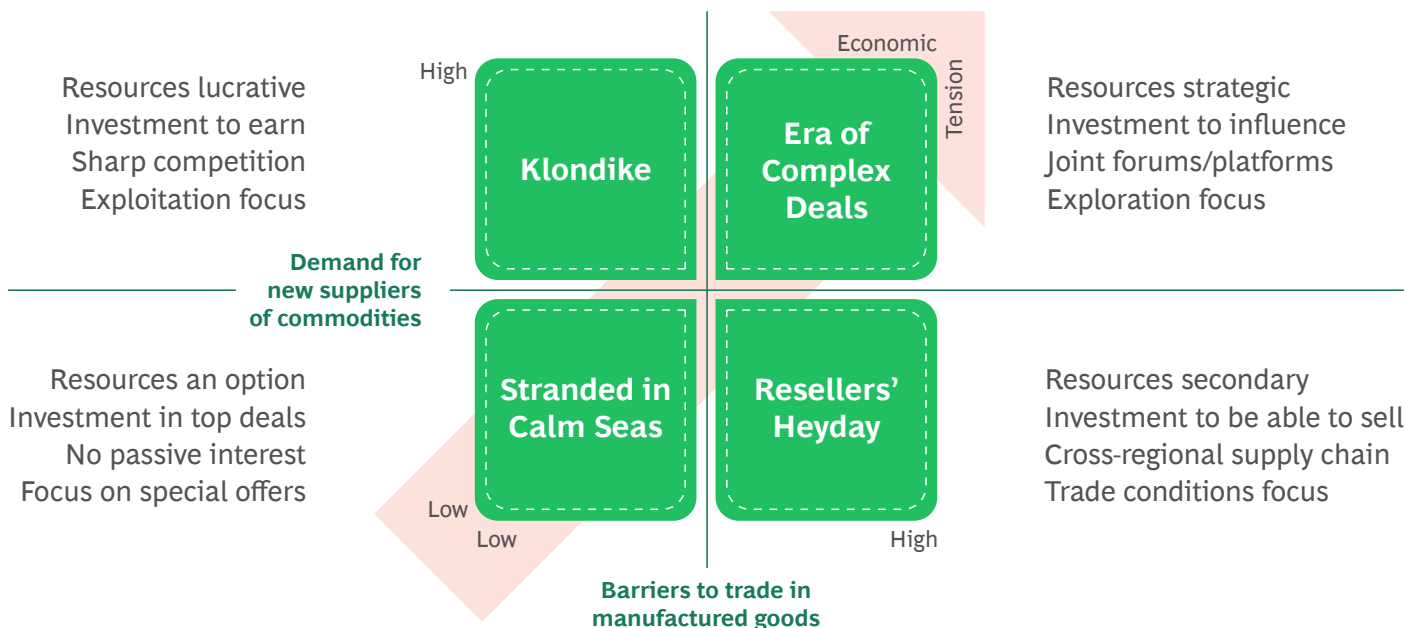
This dynamic also applies, albeit with higher risk, to Russia’s use of certain CCA countries from which to source sanctioned goods or access alternative consumer markets. For the CCA to attract Western manufacturing investment, it must compete with other destinations—such as North Africa, Southeast Asia, or Latin America—that factor geopolitical considerations in their decision-making.

Four Scenarios for the Next Decade

These two forces—demand for commodities and barriers in manufacturing & trade—are not guaranteed to last forever. They could intensify or revert to prior norms. To explore the potential outcomes, we have developed four geopolitical scenarios based on a 2x2 matrix (**Exhibit 1**).

EXHIBIT 1

Four geopolitical context scenarios for CCA in 2025–2035



Note: Demand for new suppliers of commodities markets is defined by aggregate \$ value of trade supply displaced due to geopolitical reasons (assuming constant position of suppliers on the cost curve), while barriers to trade in manufacturing refers to the same figure (direct supply only) regarding all intermediate goods (simple processed products, components, etc).

The window of opportunity is likely transient, given that trade disruptions are eventually resolved. These dynamics are expected to play out over a timeline of roughly 10 years. Here is an explanation of each of the axes:

- **The Demand Axis** shows demand for new commodities suppliers, ranging from a low displacement of \$10 billion, or less than 5% of existing trade, to a high displacement of \$75 billion, representing 20% to 30% of trade.
- **The Trade Barriers Axis** covers manufacturing & trade, ranging from \$100 billion, or less than 10% in displaced trade, to a high barrier of \$200 billion, which represents more than 20% of displaced trade.

This framework yields four distinct scenarios for the CCA's economic future, with a corresponding likely outcome and assessment of the investor climate:

1. Klondike (High Commodity Demand, Low Trade Barriers)

This scenario mirrors the resource boom of the early 2000s, driven by strong global demand from US and European multinationals for the CCA's hydrocarbons, metals, and other natural resources. While macroeconomic conditions would improve, the region's dependence on large-scale resource projects would be magnified. That could create future risks that non-resource projects will be priced out of the market or simply ignored.

Local competition would become intense as countries vie to achieve strategic supplier status and win “deal of the century”-sized investments. However, the CCA countries would likely have trouble winning long-term or complex investments (for instance, convincing Western buyers to source more support services locally, bundle deals, or invest in mineral exploration). Countries would still have to compete for individual projects on their commercial—and not their diplomatic—merits.

2. Era of Complex Deals (High Commodity Demand, High Trade Barriers)

In this scenario, the CCA countries are caught between two competing interests that together create a significant opportunity but also raise the bar on what is expected from the trade policy bodies. In this context, countries can bundle deals—leveraging their critical resource assets to secure non-resource investments, even if they are less lucrative. Some deals may be driven by strategic considerations, such as securing long-term supplies or building economic influence.

CCA countries in this position could demand longer investment horizons, encouraging outside players to participate in geological studies. Overall, the macroeconomic conditions are favorable, with growth accompanying the expansion of the revenue base. However, this growth is achieved at varying balance points between resource windfalls and an investment shortage for manufacturing projects. To capitalize on these opportunities, CCA countries will need to demonstrate strong domestic policymaking and execution—especially in the post-investment stage. Effective governance will be crucial to repeating the benefits of this scenario.

3. Stranded in Calm Seas (Low Commodity Demand, Low Trade Barriers)

This scenario represents a return to the challenging dynamics of the 2010s, as geopolitical tailwinds weaken or disappear. In the absence of new actions or major changes from the CCA countries, this scenario implies a continuation and worsening of the current negative macroeconomic trends which include insufficient investment and growing fiscal and trade deficits.

Under these conditions, CCA countries are likely to remain reliant on opportunistic dealmaking, competing fiercely with one another. The lack of passive investment interest means few deals can be expected to materialize without the active involvement of CCA countries in promoting themselves. Most projects will struggle to find funding until the risk profile and barriers improve.

Strategic investments are rare and limited—and will be hard to secure in this environment. As a result, the region will face significant challenges in attracting sufficient investment in the resource sector to fuel economic growth.

4. Resellers’ Heyday (Low Commodity Demand, High Trade Barriers)

The changing economic landscape presents opportunities for the region to diversify away from natural resources and toward more trade and manufacturing. In the Reseller’s scenario, CCA countries establish themselves as neutral “bridge countries” in international trade. This status would enable them to re-export goods or engage in “end-stage” manufacturing of goods destined for other countries—particularly between geopolitical rivals. Consumer-based projects become more lucrative as the region emerges as an underserved market for surplus goods that can no longer be sold elsewhere due to larger markets closing.

This scenario assumes that the macro-environment is unstable, and reduced resource revenues are likely to have a more significant negative effect in the short term than the slower effects of reduced trade deficits and higher employment. However, over the long term, this scenario offers the best solution for reducing the region’s dependency on commodity exports. Invested projects are often smaller-scale, more numerous, and part of complex production chains—making them largely dependent on trade conditions. Cooperation is essential for implementing complex manufacturing chains, multi-stage re-exports, and scalable market entries for consumer goods.

To attract the investment to support these projects, the current apparatus needs to be reworked to address issues such as infrastructure access, labor force preparedness, and risk compliance. Most projects are driven by commercial considerations, with little tolerance for returns that are not commensurate with the risk involved.

A Call for Strategic Action

The coming decade presents a formidable, yet time-sensitive, **window of opportunity** for the nations of the Caspian and Central Asian region—and **investors, too**. However, **success will likely depend on their ability to present a unified business case to the world** and offer investors a compelling solution to the challenges of insufficient market scale. This will require a keen awareness of each other's relative strengths—and a willingness to make mutual concessions, which are essential for any meaningful integration.

To navigate this complex environment, the region cannot just passively wait for external offers to appear. Instead, it could create attractive policies, offer strong investment incentives, and build institutions that can identify and act on economic opportunities. These tools will help governments recognize emerging global scenarios and approach the right partners with well-considered proposals. This approach is particularly necessary when developed economies face their own turmoil and are more receptive to clear, strategic pitches.

Furthermore, macroeconomic stability is an invariant condition for investment. Regional leaders can be mindful of the potential impacts of global scenarios on their balance of payments, tax base, and foreign exchange rates—and be prepared to manage these disruptions effectively.

Internal development ambitions can also align with the external context. For instance, pushing for downstream processing and manufacturing during a commodity boom may be counterproductive; however, in a situation where global counterparts are interested in strategic investments or where re-export and manufacturing are lucrative by themselves, such industrialization ambitions are far more likely to bear fruit.

Finally, success in this new era will likely depend on mastering the art of **smaller, more complex deals**. The “deal of the century”—a simple, high-volume, single-project investment—is becoming a relic. Future opportunities are more likely to materialize through smaller players or through foreign governments and business associations representing multiple interests.

To unlock their full potential, CCA nations can learn to negotiate bundled commitments spanning several industries. Reconciling national interests with foreign investment opportunities *before* a deal is struck is also critical. In recent history, many deals negotiated at the international level were undermined through local resistance. **Ensuring internal alignment will likely prevent delays—and show the world that these nations can execute on their commitments.**

Implications for Global Governments

The CCA region presents significant opportunities for global governments, though each major power faces distinct advantages and challenges. For Europe, playing an organizing role in the region means competing with strong rivals such as Russia and China, but **the potential rewards are substantial. The opportunity could deliver benefits similar to those realized from the integration of Turkey into European trade networks**, offering European businesses better access to resources with less direct competition. This opportunity strikes a good balance between cost, risk, and benefit for Europe across multiple scenarios.

China views the CCA region as an attractive partnership opportunity, with less resistance to date than experienced in other geographies where trade and security competition is more intense. The region gives China **indirect export routes** through land borders that are harder to monitor or disrupt—further enhancing its strategic value.

For the United States, the CCA region remains valuable for securing resources and maintaining security access to this strategically important region, despite the geographic distance. The US tariff strategy toward the region has also signaled its desire for a stronger relationship, with implications for trade and a regional perception of US engagement. While the new tariffs have had limited impact so far, they underscore the US government's cautious and measured approach to building stronger economic ties with the region.

The countries in the **CCA region value their independence and view the Western powers as potential partners in protecting their sovereignty.** Their relative remoteness and the stricter constraints Western nations face make them less of a competitor compared with neighboring powers. Playing this card, however, requires building genuine partnerships that go deeper than providing the Western nations with resources to extract.

A Future of Business Alliances and Collaboration

The CCA region is the rare consumer market that is both growing and free from aggressive competition. From automobiles to construction materials and pharmaceuticals, the CCA region gives Europe, China, and the US opportunities to maintain their output and offset potential trade losses with larger countries. **Europe is particularly well-positioned to capitalize on its strength in education, technology, and available capital**, as CCA countries actively seek ways to reduce their hidden unemployment by upskilling their workers, digitizing their economies, and improving access to credit.

Other countries could consider forming **broadier business alliances** rather than pursuing individual projects. By pooling resources and sharing risks, they can ensure investment protection and equitable outcomes for both CCA nations and foreign businesses. Such a cooperative approach would allow medium-sized businesses to participate alongside multinational corporations, making it easier to protect their interests in the CCA region than when they negotiate with global powers that have their own vested interests and ambitions.

Market access could become part of the negotiations, as most CCA countries want to boost their exports beyond basic commodities—but struggle to do so without integrated market arrangements.⁵ While this is unlikely to meaningfully disrupt local competition, providing European, British, or American market access to CCA producers would be very valuable for local businesses, especially smaller enterprises. This support helps CCA countries develop their small and medium-sized business sectors, which is crucial for social stability. This seems to be less of a viable strategy for Asian countries with large trade surpluses, but could still be valuable for narrow goods categories, as shown by limited food supply from Uzbekistan to South Korea and Japan today.

5. Kazakhstan's and Kyrgyzstan's participation in the Customs Union with Russia.

Speed is critical, particularly for Europe in its engagement with the CCA region.

As a complex coalition, Europe tends to move slower in negotiations and policy development than its rivals, risking missed opportunities as geopolitics change. A case in point is Europe's engagement with the South American states in the Mercosur trading bloc, where the prolonged negotiations over the EU-Mercosur trade deal exposed the difficulties of consensus-driven diplomacy. However, the eventual agreement also demonstrates that a unified European approach can deliver significant results—suggesting that this model can work for engagement with the CCA region. **Europe could consider creating a joint task force, special envoy, or investment entity to strengthen its position.**

Meanwhile, other powers with more streamlined decision-making processes often have an advantage, offering CCA countries a single point of contact for negotiations. This approach minimizes hidden competition in bilateral talks and provides a framework for promoting regional cooperation and transparent multinational competition. If Europe aims to remain competitive in the region, it could prioritize agility and cohesion in its engagement strategy.

For outside investors, the CCA region offers potential solutions for resolving business disruptions.

It also presents a new growth market from both the supply side and demand side. Investors could **take a regional view** and not assume that national markets will remain separate forever. They could avoid automatically assuming that **certain countries or geopolitical blocs will enjoy advantages**, as no CCA country is completely aligned with any bloc—and preferences can change.

Careful reviews of **trade relationships**, treaties, domestic tariff and customs policies, and restrictions on capital movement can reveal opportunities to work through neutral markets unaffected by looming trade conflicts. Direct **engagement with the public sector is key, as all CCA economies are centrally managed**, and foreign investment can **create value in many ways beyond simply injecting capital**.

Collaboration typically is more effective than individual negotiations for financing and capital,

as the CCA region is underinvested and lacks sufficient credit access. Working with banks, investment funds, development institutions, governments, and companies from other industries is almost always more productive than are one-on-one talks.

Instead of playing countries off one another to achieve better terms, investors could consider negotiating cross-country deals

that reduce waste from relying on remote markets for workers, raw materials, and/or intermediate production steps. The landlocked geography of the CCA makes localized value chains more effective and creates natural market protections for many products.

Investors could focus on providing tools and knowledge that can activate the region's untapped potential.

This includes investing in geological surveys, extracting more challenging resources, and building deeper production networks. The simple approach to taking easily accessible resources is no longer the most productive strategy, as much of the “low-hanging fruit” has been picked—or proven to be more challenging than originally anticipated.

The geopolitics of the next decade present a substantial, but time-sensitive, opportunity for the world to engage with CCA countries.

While this opportunity could play out in various ways, it invariably requires an open perspective, careful attention to changing conditions, and an active, practical approach to dealmaking. Both sides can realistically pursue this strategy, as there is much business to be done in the CCA region over the next decade, promising significant benefits for economic growth.

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