



26 June 2024

**BUSINESS FORUM**  
**Eurasian Development Bank**  
**27–28 June 2024, Rixos Hotel, Almaty**

**PROGRAMME**

**Wednesday, 26 June**

**03:00–06:00**  
**p.m.**      **Networking**

**06:00–08:00**  
**p.m.**      **Welcome cocktail**

Brasserie  
restaurant

**Thursday, 27 June**

**09:00–10:00**  
**a.m.**      **Welcome coffee**

Small Hall

**10:00–11:30**  
**a.m.**      **Session: Islamic Finance in Central Asia**

Main Hall

As of the beginning of 2024, global Islamic finance assets totalled approximately US \$4.0 trillion, constituting almost 2% of global banking sector assets.

The segment is experiencing rapid growth, with Islamic assets globally expanding at an average annual rate of 10.5% between 2015 and 2021, compared to 5.8% for conventional financial assets.

Islamic banks operate in over 40 countries. In most nations with developed Islamic finance, it coexists effectively with conventional finance. Besides the Gulf and Southeast Asian countries, Europe and North Africa are witnessing active development of Islamic finance. The UK is Europe's largest market and leader in Islamic banking (US \$7.5 billion in assets).

In the Central Asian countries, the Islamic finance sector is in its nascent stage, with Islamic financial instruments accounting for 0.2% to 1.5% of banking assets. The sector's structure is still evolving. Kazakhstan leads the region in Islamic finance development, representing 68% of all Islamic finance in the Central Asian countries.

A crucial element of the Islamic finance infrastructure is the presence of multilateral development banks (MDBs), which serve as knowledge conduits and benchmarks for investment in the region. The Islamic Development Bank (IDB) Group provides development finance to the public and private sectors.

The EDB began to work on establishing its Islamic finance window in 2023, with support from the IDB, to offer funding aligned with Islamic finance principles. As a regional development bank, the EDB plans to serve as a conduit and regional partner for Islamic investment in Central Asia.

### Questions for discussion:

- The EDB's role. Institutional development of Islamic finance in Central Asia. The EDB as a guide and regional partner for Islamic finance in Central Asia.
- The role of the IDB and MDBs as sources of knowledge. Islamic social finance and SDGs. Preliminary insights from the joint research by the IDB Institute and the EDB titled *The Future of Islamic Finance in Central Asia*.
- Impact of regulation and legislation on the development of Islamic banking and finance.
- Global trends in Islamic finance and banking, including the potential in Central Asia.
- Opinions/case studies from Islamic banks in the region, and discussion on enhancing the conditions for the development of Islamic finance.

### Moderator:

- **Yahya Rehman** – Associate Manager, Islamic Development Bank Institute

### Speakers:

- **Ruslan Dalenov** – Vice Chairman of the Management Board, Eurasian Development Bank
- **Dr Sami Al-Suwailem** – Acting Director General, Islamic Development Bank Institute
- **Hamza Khalid Bawazir** – Executive Vice President and Head of Shariah Division, Saudi National Bank
- **Olzhas Kizatov** – Vice Chairman, Agency of the Republic of Kazakhstan for Regulation and Development of Financial Market
- **Dauren Kenbeil** – Vice-Minister of Finance of the Republic of Kazakhstan

- **Ivan Chebeskov** – Vice-Minister of Finance of the Russian Federation
- 
- **Aidyn Tairov** – Deputy Chairman of the Management Board, Al Hilal Islamic Bank

**11:30 a.m. –  
12:00 p.m.**

Small Hall

### **Coffee break**

#### **Presentation: Promoting High Environmental and Social Standards in Central Asia: EDB Experience and Lessons Learned**

Environmental and social standards are a major mechanism for managing E&S risks in project financing utilised by multilateral development banks (MDBs). MDBs regularly review and update them, drawing on accumulated experience in project assessment and addressing emerging challenges. In 2023, the Eurasian Development Bank (EDB) approved its new Environmental and Social Framework. This presentation will elucidate the rationale behind the revised approach and the new tools incorporated into the updated policy. Additionally, we will share our experience and the challenges encountered in implementing E&S standards in our projects, and also call for a discussion of possible areas of collaboration within MDBs and other international institutions in ensuring the environmental and social safety of projects.

#### **Speakers:**

- **Conrad Albrecht** – Managing Director and Head of the Directorate of Sustainability, Eurasian Development Bank

**12:00–12:30  
p.m.**

Main Hall

### **Business Forum Opening Ceremony**

**12:30–02:00  
p.m.**

Main Hall

#### **Session: Water, Energy and Food in Central Asia: Partnerships and Projects for Sustainable Development**

Water, energy and food are key components of sustainable economic development, with undeniable interdependence. It is impossible to generate hydroelectric power without water or to supply water to water-scarce regions without energy, and food production depends on both resources.

The water, energy and food nexus directly impacts achievement of the United Nations' SDGs 2, 6 and 7 (food, water and energy security). Furthermore, it indirectly influences SDGs 11 and 12 (sustainable cities and responsible production and consumption).

Water scarcity is already having a profound impact on economic development in Central Asia, reshaping various sectors. Water, energy and food security stand among the region's top long-term development

priorities. Addressing the water, energy and food nexus requires optimised resource usage, enhanced efficiency, political coherence and joint management of transboundary water resources by all Central Asian countries.

This challenge particularly impacts agriculture. The sector is a major employer, relies on irrigated farming, consumes up to 90% of available water, and exhibits low water use efficiency. Despite considerable irrigation infrastructure, its deterioration and outdated operational principles result in substantial water losses. The irrigation infrastructure is over 50 years old, and 40% of the water is lost through irrigation canals. Water shortages are exacerbated by the countries' outdated energy system, requiring additional water storage in reservoirs during spring and summer for efficient power generation in winter. However, this process conflicts with summer water demands for irrigation.

Resolving these regional issues requires substantial financial and organisational resources and coordinated efforts, beyond the capacity of individual government agencies or private businesses. In this context, international organisations, particularly MDBs, play a pivotal role, as they can leverage their strengths to unify efforts towards Central Asia's development. MDBs can arrange necessary financing and offer mutually beneficial, coordinated solutions, aligning disparate efforts into a single vector of stable economic growth.

The Eurasian Development Bank actively engages in addressing Central Asia's challenges. The Bank implements projects in the electric power sector and agribusiness while maintaining continuous dialogues with governmental authorities. Notably, in December 2023, it signed a memorandum with Kazakhstan's Ministry of Water Resources and Irrigation. Additionally, the Bank has published a series of reports proposing practical solutions for the region's water and energy supply issues. The session will feature presentation of the EDB's new report titled *Water and Sanitation in Central Asia*.

#### **Questions for discussion:**

- How can the water-energy-food nexus be developed in a coordinated manner across the entire Central Asian region?
- How should cooperation among multilateral development banks and international organisations foster sustainable water and energy development in Central Asia?
- What are the most promising projects and approaches in government regulation, water, energy and industry?

#### **Moderator:**

- **Evgeny Vinokurov** – Vice Chairman of the Management Board and Chief Economist, Eurasian Development Bank

### Speakers:

- **Askhat Orazbay** – Chairman of the Executive Committee of the International Fund for Saving the Aral Sea (IFAS)
- **Bolat Bekniyaz** – First Vice-Minister of Water Resources and Irrigation of Kazakhstan
- **Nanna Skau** - Head of Country Office in Armenia of the United Nations World Food Programme (UNWFP)
- **Utsav Kumar** – Country Director, Kazakhstan Resident Mission, Asian Development Bank
- **Sukhrob Khojimatov** – Resident Representative a.i., United Nations Development Programme in Kazakhstan
- **Michael Dethlefsen** – Chief of the Division of Innovative Finance and International Financial Institutions, UNIDO
- **Sergey Turapin** – Director in charge, Raduga All-Russian Research Institute for Irrigation Systems and Agricultural Water Supply (FGBNU VNII "Raduga")

**02:00-03:30**

**p.m.**

Brasserie  
restaurant

**Lunch break**

**03:30-04:00**

**p.m.**

Small Hall

### Research Presentation: The Eurasian Transport Network

The Bank has prepared an analytical report providing a comprehensive overview of the development of the Eurasian Transport Network and examining its role in promoting economic and transport connectivity in Eurasia. The report analyses the current situation, achievements and challenges in developing international transport corridors and routes that are part of the Eurasian Transport Network. It also explores prospects for advancing international East–West and North–South transportation, identifying bottlenecks and initiatives to develop new international transport corridors and routes. Furthermore, it provides recommendations on how to enhance soft infrastructure within the Eurasian Transport Network, including harmonisation, coordination and digitalisation efforts aimed at developing transport corridors and routes and improving their competitiveness.

### Questions for discussion:

- Principles and approaches to the establishment and development of the Eurasian Transport Network.
- Contribution of the Eurasian Transport Network to the socioeconomic development and economic, trade and transport

connectivity of Eurasian countries, as well as to promoting sustainable mobility for people.

- Key outcomes of developing the five most important international transport corridors and routes of the Eurasian Transport Network.
- Projections for the development of the Eurasian Transport Network; bottlenecks and measures to address them.
- Further development of Eurasian Transport Network infrastructure. Ongoing and new projects and initiatives. The EDB's role in establishing the Eurasian Transport Network Project Observatory.
- Enhancing soft infrastructure. How will efforts in harmonisation, coordination, and digitalisation contribute to the further development of the Eurasian Transport Network and improve project economics?

#### **Speakers:**

- **Evgeny Vinokurov** – Vice Chairman of the Management Board and Chief Economist, Eurasian Development Bank
- **Alexander Zaboyev** – Head of the Centre for Integration Studies, Directorate of Research, Eurasian Development Bank

**04:00-05:30  
p.m.**

Main Hall

#### **Session: The Eurasian Transport Network: Potential, Challenges and Solutions**

The new report released by the EDB presents the findings of its research into the development prospects of cross-border transport corridors crucial to the region's economies. Overcoming the challenges of transport connectivity is key to unlocking the development potential of Central Asian economies. All five Central Asian countries are landlocked, with Uzbekistan being a double landlocked country. The remoteness of these countries from global markets and high trade costs pose serious constraints to their development. Their trade costs are 40% higher than those of the coastal states, and some production niches cannot emerge because the costs are prohibitively high.

This is why the EDB is promoting the concept of the Eurasian Transport Network. The concept is based on the understanding that linking East–West and North–South transport corridors generates synergies, creating new logistics opportunities, new routes and through fares. The experience of linking the TRACECA and North–South corridors demonstrates that freight traffic and international transit can increase by 40% as a result of connecting two corridors.

Enhancing transport connectivity in Central Asia means reducing costs, while the region gets a chance to become a transport hub.

The EDB projects that freight traffic along the three main corridors crossing Central Asia (Central Eurasian Corridor, TRACECA and North–South) will increase by almost two-thirds to 1.7 million containers (TEU) by 2030.

However, realising this potential fully necessitates concerted efforts from all stakeholders, including freight and infrastructure owners, regulators, supranational organisations and financiers. The session titled *The Eurasian Transport Network: Potential, Challenges and Solutions* focuses on finding possible solutions to the challenges facing the market.

### Questions for discussion:

- What are the main routes comprising the Eurasian Transport Network? What has been built, and what still needs to be constructed?
- What are the priorities for developing the freight base for the Eurasian Transport Network corridors?
- What tools and mechanisms can be proposed to unlock the potential for boosting end-to-end freight rail connectivity in Eurasia?
- What are the prospects for developing passenger traffic? Is there a need to develop passenger infrastructure? What should be done to stimulate growth in passenger traffic, and where?
- What solutions can help overcome local infrastructure and industry imbalances?
- How can multilateral development banks contribute to the success of market-driven initiatives?

### Moderator:

- **Evgeny Nadorshin** – Macroeconomist

### Speakers:

- **Mirosław Antonowicz** – Chairman, Committee of the Organisation for Co-operation between Railways (OSJD);
- **Alevtina Kirillova** – CEO, ANO «Eurasian Agrologistics»;
- **Aliya Murzagaliyeva** – Managing Director for Asset Management and Project Operations, JSC "NMH "Baiterek";
- **Dauren Kabiyeu** – Vice President - External Affairs, TAV Kazakhstan - Almaty International Airport;
- **Olga Revzina (Melo Zanelli)** – Partner, Head of Paris CIS & CEE Desk, Herbert Smith Freehills LLP Paris;
- **Kabir Jurazoda** – Director, Central Asia Regional Economic Cooperation Institute (CAREC Institute);
- **Vladimir Kazbekov** – Vice-President and Chief Operating Officer, New Development Bank;

- **Iaroslav Mandron** – Vice Chairman of the Management Board, Eurasian Development Bank.

**06:00–09:00**  
**p.m.**                      **Reception**

**Friday, 28 June**

**09:00–10:00**  
**a.m.**                      **Welcome coffee**

Small Hall

**10:00–11:30**  
**a.m.**                      **Session: The EDB’s Investment Instruments: Results and Prospects**

Main Hall

**Moderator:**

- **Denis Ilin** – Senior Managing Director, Eurasian Development Bank

**Speakers:**

- **Victor Lebedev** – Head of the Directorate of Strategic Projects, Eurasian Development Bank
- **Azamat Tyuleubay** – Managing Director and Head of the Directorate of Energy, Eurasian Development Bank
- **Sergey Ignatov** – Senior Managing Director and Head of the Directorate of Transport and Infrastructure, Eurasian Development Bank
- **Mariya Prozorova** – Managing Director and Head of the Directorate of Industry, Eurasian Development Bank
- **Aigul Mukhamadiyeva** – Managing Director and Head of the Directorate of Natural Resources and Agriculture, Eurasian Development Bank
- **Svetlana Maslova** – Director of Public-Private Partnership Projects, Eurasian Development Bank

**11:30–12:30**  
**p.m.**                      **Coffee break**

Small Hall

**Signing ceremonies**

**Research Presentation: Drinking Water Supply and Sanitation in Central Asia**

Drinking water supply accounts for only 7% of water use in Central Asia, but is a critical priority, as it is fundamental to public health. However, the poor condition of water supply infrastructure and treatment equipment – characterised by 80% wear and tear – compromises the



operation of the systems and makes it impossible to ensure high-quality drinking water. The sector is witnessing high water losses of up to 55%. A total of 9.9 million people, or 13.5% of the population, lacks access to safe drinking water. Achieving SDG 6 in Central Asia is conditional upon bridging the annual infrastructure financing gap of US \$2 billion over 2025–2030.

### Questions for discussion:

- Water scarcity in Central Asia worsens each year. Is there enough water in Central Asia to meet drinking needs?
- What is the current state of water supply and sanitation infrastructure in Central Asia?
- Is water safe in Central Asia? What needs to be done to ensure safe access to drinking water in Central Asia?
- What investments are required to achieve SDG 6 in Central Asia: “Ensure availability and sustainable management of water and sanitation for all”?
- How do international financial institutions assist in financing the water supply and sanitation sector in Central Asia?
- Are there other funding options available? Is leveraging private capital possible?

### Speakers:

- **Evgeny Vinokurov** – Vice Chairman of the Management Board and Chief Economist, Eurasian Development Bank
- **Arman Ahunbaev** – Head of the Center for Infrastructure and Industrial Research, Eurasian Development Bank

**12:30–02:00**  
**p.m.**

Main Hall

### Session: Digital Technology and Innovations for Eurasia

As part of its programmatic and strategic activities, the EDB stands out as the only development institution in Eurasia with a dedicated focus on supporting national digital transformation and fostering digital cooperation for cross-border integration.

The EDB and its Fund for Digital Initiatives direct their efforts toward bolstering national and integrative digital competencies through grants, loans and equity participation.

In addition, the EDB is actively working to implement venture capital financing. Venture financing enables support for startups, whose funding through conventional banking models is often challenging due to the specifics of this domain. This direction is important, as many

development institutions and banks provide support to startups through venture capital instruments. Notably, the European Bank for Reconstruction and Development and the World Bank Group extensively utilise venture capital methods.

Another important tool in advancing digital transformation is the project approach based on the following principle: problem – problem formulation – project design/solution – project financing and implementation – policy formulation for scaling up outcomes. Successful digital projects and their scalability substantially reduce transaction costs for new entrants, enabling them to benefit from projects without significant capital investment in the problem identification and solution development cycle.

### **Questions for discussion:**

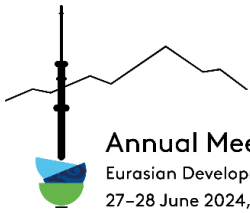
- What measures are necessary to develop cross-border digital projects and initiatives with regional and international integration effects?
- What challenges do digital startups and initiatives encounter in securing funding and during implementation?
- Can venture capital financing instruments contribute positively to the development of efficient investment methods for new digital projects?
- Digital projects funded by the EDB: how do they work and what are their development prospects?

### **Moderator:**

- **Tigran Sargsyan** – Vice Chairman of the Management Board, Eurasian Development Bank

### **Speakers:**

- **Renat Bekturov** – Governor, Astana International Financial Centre
- **Olesya Orlova** – CEO, PROfashion Media Holding
- **Andrey Davidyuk** – CEO, Motorika
- **Dmitriy Mun** – Acting Chairman of the Board, National Information Technologies
- **Natalia Mochu** – Regional Director, International Telecommunication Union for Commonwealth of Independent States
- **Dmitriy Ioffe** – Chairman, Clean Games
- **Artur Arakelyan** – CEO, Impulse



Annual Meeting & Forum  
Eurasian Development Bank  
27-28 June 2024, Almaty



Eurasian Development Bank

**02:00-03:30  
p.m.**

**Lunch break**

Brasserie  
restaurant

**03:30 – 05:00**

**Networking**

**06:00-20:00  
p.m.**

**Closing cocktail**

Brasserie  
restaurant

**Saturday, 29 June**

**10:00 a.m. –  
04:00 p.m.**

**Investment objects Sightseeing**

By reservation