

OECD EURASIA WEBINARS

Supporting Private-Sector Recovery in Central Asia Regional Webinar

SUMMARY RECORD

10 June 2020

To support governments in Central Asia, the OECD has undertaken a [regional analysis of the likely impact of COVID-19 on countries in the region](#), examining vulnerabilities and strengths, while also looking to share with our partners relevant OECD experience that might help them formulate their policy responses to the crisis. This high-level ministerial session provided a platform to discuss COVID-19 related challenges in Central Asia, allowing policy-makers from Afghanistan, Kazakhstan, Kyrgyzstan, Mongolia, Tajikistan, Turkmenistan and Uzbekistan to learn from the experiences of their peers and of OECD members – from taxation and monetary policy to employment and education measures – and to chart a more co-ordinated course towards recovery.

This project is implemented with the financial support of the European Union in the framework of the Policy Component of the Central Asia Invest initiative.

Opening remarks

Andreas Schaal, Director of OECD Global Relations, and H.E. Ambassador Peter Burian, EU Special Representative for Central Asia, opened the event that was moderated by William Tompson, head of the OECD Eurasia Division:

- **The COVID-19 pandemic has a significant negative impact on the economies of Central Asia:** trade disruption, consumption and investment plunges affect directly businesses, public finances and economic growth, while underfunded health systems, returning migrants, and high levels of informality risk exacerbating the social cost of the pandemic in the region.
- The COVID-19 outbreak constitute **the third major exogenous shock to hit Central Asia** in a little more than a decade. Its multiple effects on commodities, trade and local economies will severely drive GDP growth in the region into negative. Globally, the [OECD](#) estimates that every month of lockdown causes an estimated 2 percentage point fall in annual GDP.
- **The crisis is an opportunity to tackle long-term structural reforms to the business environment to support long-term recovery and resilience:**
 - **Governments of Central Asia have responded timely and adequately to the economic disruption** by providing liquidity to households and businesses, while on the sanitary front containment has been strictly applied, allowing most countries to start relaxing confinement measures. Short-term public health, monetary and economic policy measures, especially for small firms have been supported by emergency assistance from international partners. The gradual deconfinement initiated in some countries calls for the use of test, track and trace strategies as well as the continuation of economic support to accompany business recovery.
 - **Improved regional policy dialogue co-operation will be key to secure sustained growth.** The pandemic has underscored the stark interdependencies in the region, as border closures exacerbated food and utility supply challenges and reduced trade and economic flows. A co-ordinated approach to re-opening and trade facilitation across the region would therefore help restore confidence, and accelerate recovery.
 - In this regard, recovery planning offers an opportunity to **build better policies, institutions and growth models**, learning from the past and working **to reconstruct a greener, fairer economy**. In the medium and long run, trade and private investment will be key to diversify economies, and increase their competitiveness by allowing for meaningful job creation and infrastructure investment. The OECD stands ready to support this process with knowledge, help and advice, fostering the exchange of good practices and continuing the **close co-operation** between the EU and the OECD.

Ministerial discussion: national economy and private sector recovery support measures in Central Asia

Overview of the Economic Impact and Policy Responses to the COVID-19 in Central Asia

OECD Secretariat

Mr Arnault Prêtet, Project Manager in the OECD Eurasia Division, presented the highlights of an [OECD regional note](#) analysing the scope of the crisis in Central Asia.



- **Current state of Covid-19 pandemic in Central Asia:** The COVID-19 pandemic has reached the regional relatively late, yet containment measures have severely hit national economies, particularly small and medium-sized enterprises (SMEs), while the deterioration in external circumstances has exacerbated national fiscal pressures due to falling trade and remittances. The crisis has also increased the region's vulnerabilities regarding shortcomings in public finance management, the limited development of the private sector, and the insufficient customs and border management coordination. In this regard, the currently observed adverse effects on economic growth, employment, and public finances are likely to endure beyond the initial phase of the health crisis, and reinforce the need for a strong private sector-led recovery.
- **Economic policy responses** in the region aimed at sustaining worker income and business activity to protect the macroeconomic fundamentals of the economies, including through dedicated national plans or funds to gather and channel financial flows.
 - **Households** have benefitted from an increase of social safety nets, mainly through extended social and unemployment benefits, and distribution of in-kind contributions for the most vulnerable. OECD member economies have also used short-term work schemes that could be beneficial to the region.
 - **On the business front,** increases in liquidity and credit lines for businesses have been implemented in virtually all countries. Fiscal measures have included deferrals of loan repayment, as well as postponement of tax declarations, deferral of tax and social contributions and suspension of tax audits. These measures could be ramped up as tax measures and credit guarantees have been widely used in OECD countries.
- **Ensuring long-term economic growth** will require to further diversify the economy and carry out long-overdue reforms on competition and the governance of State-Owned Enterprises. **Improving the overall environment for firms will require that governments continue their reform efforts**, and undertake the regulatory, policy and investment decisions that supply the conditions for business development in the long run.

Country policy responses during the lockdown and early deconfinement phases (by order of speaker)

KYRGYZSTAN

(Mr Sanjar Mukanbetov, Minister of Economy)

On the role of digital solutions in supporting the private sector:

- The government of Kyrgyzstan has implemented so far **two anti-crisis plans**, in particular *the Act on New Economic Freedom and Development*, which aims to re-launch economic activity in Kyrgyzstan and represents 5.2% of GDP. A **third one focused on recovery planning** and long-term measures is currently being prepared.
- **The successive support packages aimed in particular at further digitalising the economy.** They include the introduction of cashless payments and the further advancement of digitalisation programmes, especially tax administration and the introduction of an electronic for electronic tax reporting. However, access to digital services remains constrained by the low internet penetration.

MONGOLIA

(Mr Damdin Tsogtbaatar, Minister of Foreign Affairs)

On regional coordination:

- The Minister called for **increased cooperation and regional dialogue** to find common solutions to the pandemic and coordinate border management between Central Asia countries.

On the use of employment schemes to support wages and employment in the private sector:

- **Mongolia implemented a national package of seven measures totalling MNT 5.1 trn (1.7bn) to protect the health and income of people, preserve employment and stimulate the economy during the COVID-19 crisis.** In particular, one of the measures covered a monthly payment for three months to employees of private companies that keep their workers on the job despite declining revenues. In addition, 6-months tax and social security payment exemptions were introduced to support firms, while the Central Bank reduced its policy rate to stimulate liquidity provision by commercial banks. Over 90% of businesses have benefited from these measures.

AFGHANISTAN

(Mr Ajmal Ahmady, Governor of the Central Bank, former Minister of Industry and Commerce)

On the implementation of targeted and localised solutions, and support to the informal sector:

- **The governmental crisis response has been dominated by the provision of adequate food supply, targeting in priority the most vulnerable populations.** Erratic border closures and the spring flood season have added strain to the food supply in the country, while the size of the informal sector has exacerbated the pandemic's negative impact on households. In this regard, the government has put in place a large-scale programme, handing out daily food supplies to vulnerable groups using bakeries in selected cities, identified by local actors. Thanks to the cooperation with the latter, the programme could be implemented within two weeks in Kabul and all 34 provinces of the country. In Kabul only, the programme serves up to 1m people.
- **On the economic side, government support has focused on the reopening of borders and support to SMEs.** Early on, borders have been reopened with Pakistan and Turkmenistan to ensure adequate food supply. SMEs have benefitted from an extension of the deadline for filing income tax returns and relief for various payments (suppliers, rental, and electricity).

TAJIKISTAN

(Mr Ashurboi Solekhzoda, First Vice Minister of Economic Development and Trade)

On the support of returning migrants and support to job creation by the private sector:

- **Recovery planning focuses in priority on supporting SMEs, returning migrants, and vulnerable segments of the population.** Labour remittances have decreased by 40-50% compared to 2019. The government has therefore introduced a minimum wage paid to all vulnerable segments of population, including the families of labour migrants that were left without income. In addition, to support businesses in the early stages of recovery, SMEs in selected sectors (such as tourism, or catering) and patent workers are relieved from tax payments.

TURKMENISTAN

(Mr Mukhammetgeldy Serdarov, Deputy Minister of Finance and Economy)

On measures to maintain export levels and support investors and profit repatriation:

- **The government has designed a recovery plan spanning 2020 and 2021, aiming at export promotion and investment attraction.** In particular, the government targets an increase in exports in the gas, chemical, construction, and chemical sector. In addition, free trade zones will be introduced to support and attract investors.



UZBEKISTAN

(Mr Shukhrat Vafaev, Deputy Minister of Investments and Foreign Trade)

On the reshuffling of investment policy to support recovery:

- **The government is reconsidering its investment policy to adapt to the new challenges caused by the pandemic** with the support of international organisations. Improvements in basic infrastructure (water, utilities, gas, and electricity) will support local investors, while efforts are also undertaken to equalize the treatment of domestic and foreign investors. Also, the government will expand the number and scope of special industrial zones to accelerate the implementation of projects. Additional measures in the context of the COVID-19 have targeted employment support as well as liquidity provision to businesses.

KAZAKHSTAN

(Mr Zhaslan Madiyev, Vice-Minister of National Economy)

On the use of credit guarantees and soft loans to support firms:

- **The government has designed an anti-crisis package** to cushion the economic impact of the pandemic for businesses, in particular SMEs. Firms are granted liquidity support, loan guarantees, and temporary tax reliefs to sustain operations and shield employment. The National Social Security Fund also grants wage subsidies, channelled through firms to employees of SMEs on unpaid leave until the end of the emergency situation.
- **State-guaranteed loans with delayed repayment schedules have been used to provide businesses with liquidity.** Subsidized lending has been provided under the state program “Economy of Simple Things” (KZT 1 trillion) which increased the reserve of state-issued credit by KZT 400bn, and reduced associated interest rates from 13-15% to 6%.

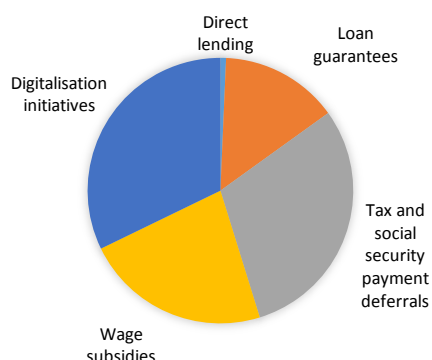
Open discussion

Poll results

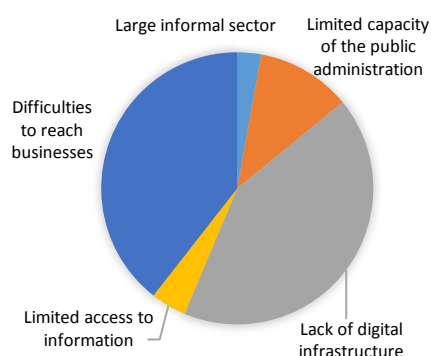
Participants were asked to reflect on challenges stemming from the crisis, the way forward in supporting firms during recovery, the potential impact on long-term policy priorities, and the key barriers to successful implementation of immediate anti-crisis measures:

- **Wage subsidies and tax and social security payment deferrals** were thought to be the most effective policy instrument for firm support, ahead of credit guarantee provision and direct lending.
- **The limited capacity of the public administration** remains the biggest challenges for effective delivery. Digitalisation of the administration also appeared as a key priority that is hindered by the lack of digital infrastructure
- Going forward, **connectivity** - in particular **digitalisation** and e-commerce - and **regional value chains** appeared to be the most promising avenues for business resilience and competitiveness.

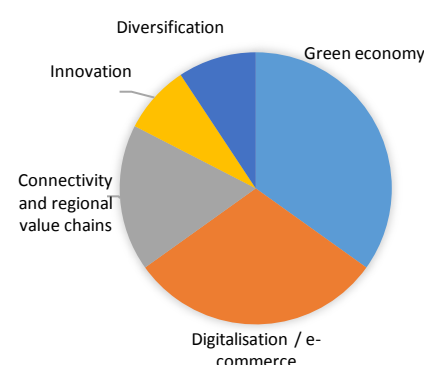
Which policy instruments do you believe are most effective to support firms during the COVID-19 crisis?



What is the biggest challenge in quickly delivering effective firm support?



Following the crisis, what is the most promising avenue for promoting business resilience and competitiveness?



Remarks from the discussions

The likely impact of COVID-19 on corruption has already materialized on public procurement and the disbursement of stimulus packages. Public procurement, especially in the healthcare sector, has not abide by proper and formal procedures, which might have granted undue advantage on the back of the crisis. Also, the effective implementation of support stimulus packages, both for individuals and businesses will have to be closely monitored. The integrity of both processes is key, and governments need to assess their crisis performance against anti-corruption measures, investigation, and enforcement. **Ms Olga Savran**, Head of the OECD's Anti-Corruption Network for Eastern Europe and Central Asia, took the opportunity to discuss the work being done by the OECD to help governments counter corruption in procurement and support measures related to anti-crisis measures.

Policy considerations to support the long-term resilience and recovery cover in priority:

- **Greening economies**, for instance by making support schemes conditional on environmental performance;
- **Accelerate digitalisation processes**, both of public services, and for business opportunities such as access to e-commerce;
- **Improve trade connectivity and regional cooperation;**
- **Improved fiscal positions** through better resource mobilisation to avoid fiscal pressures and donor dependency; and
- **Continued implementation of long-term structural reforms** to continue improving institutional and regulatory framework for businesses.

Ms Olga Algayerova, Executive Secretary of **UNECE**, closed the discussions by emphasising the relevance of regional dialogue and the key role of cooperation in reviving trade and sustainable growth. In this regard, efforts to go digital, improve trade connectivity and foster the greening of economies need to be high priorities in the reform agenda of Central Asian countries.

Concluding remarks

The OECD confirmed its readiness, with EU support, to pursue the successful co-operation as part of the OECD Central Asia Initiative. Going forward, joint work will cover support for recovery planning, and continued support for longer-term reforms, including on the legal environment for business. Countries expressed their gratitude for the event and reiterated their commitment to pursue the joint work.



Annex: List of participants

Number of attendees: 200 out of 301 registrations

Key speakers (by order of speaker)

- Ambassador Peter Burian, EU Special Representative for Central Asia
- Mr Andreas Schaal, Director, OECD Global Relations
- Mr William Tompson, Head of the Eurasia Division, OECD (Moderator)
- Mr Sanjar Mukanbetov, Minister of Economy, Kyrgyzstan
- Mr Damdin Tsogtbaatar, Minister of Foreign Affairs, Mongolia
- Mr Ashurboi Solekhzoda, First Vice Minister of Economic Development and Trade, Tajikistan
- Mr Ajmal Ahmady, Governor of Da Afghanistan Bank, former Minister of Industry and Commerce, Afghanistan
- Mr Mukhammetgeldy Serdarov, Deputy Minister of Finance and Economy, Turkmenistan
- Mr Shukhrat Vafaev, Deputy Minister of Investments and Foreign Trade, Uzbekistan
- Mr Zhaslan Madiyev, Vice-Minister of National Economy, Kazakhstan
- Ms Olga Algayerova, Executive Secretary, UNECE

Registered participants (by country and organisation – excluding OECD Secretariat)

Afghanistan			
Ajmal	Ahmady	Governor Of The Central Bank Of Afghanistan And Senior Advisor To The President	Afghanistan Central Bank And Afghanistan's President Advisory Office
Ahmad	Miraj	Deputy Director General Monetary Policy Department	Afghanistan
Abdulkarim	Malikyar	Deputy Minister For Industry And Commerce	Ministry of Industry and Commerce
Ghawsodin	Haidari	Director Of Heavy Industries	Ministry of Industry and Commerce
Jawid	Omar	Economic Advisor To Minister Of Economy	Ministry of Economy
Azerbaijan			
Gunel	Rzayeva-Zulfugarova	Third Secretary	Embassy of Azerbaijan in France
Belarus			
Yury	Chebodar	Deputy Minister	Minister of Economy of Belarus
Elena	Kopaneva	Deputy Director Of The Eurasian Integration Department	Ministry of Foreign Affairs of the Republic of Belarus
Canada			
Nathan	Lysons	Trade Commissioner	Embassy of Canada to Kazakhstan
Elena	Kucheryaeva	Trade Commissioner	Embassy of Canada to Russia, Armenia and Uzbekistan
Czechia			
Jaroslav	Siro	Ambassador	Embassy of the Czech Republic in Uzbekistan
Helena	Cizkova	Deputy	Permanent Delegation of the Czech Republic to the OECD
Iva	Sustakova	Head Of Economic Section /Third Secretary Of Embassy	Embassy of the Czech Republic In Ulaanbaatar, Mongolia
France			
Daniel-Yves	Taupenas	Délégué Permanent Au Comité Des Relations Extérieures	Représentation Permanente de la France auprès de l'OCDE
Finland			

Marja	Liivala	Roving Ambassador For Central Asia, Finland (Tajikistan, Turkmenistan, Uzbekistan)	Ministry for Foreign Affairs of Finland
Georgia			
Tamar	Kitiashvili	Deputy Minister	Ministry of Education, Science, Culture and Sport of Georgia
Buba	Baghdavadze	Chief Specialist At The Department Of International Relations	Ministry Of Environmental Protection and Agriculture of Georgia
Nikoloz	Chimakadze	Head Of International Relations Department	Ministry Of Environmental Protection And Agriculture of Georgia
Nata	Goderdzishvili	Head Of Legal Department	Data Exchange Agency, Ministry of Justice of Georgia
Anni	Vashakmadze	Head of Donor Relations and International Relations Department	Georgia's Innovation and Technology agency (GITA)
Germany			
Florian	Jäger	First Secretary	German Delegation to the OECD
Johannes	Schneider	Head Of Development Cooperation	German Embassy to Mongolia
Monika	Stienecker	Referentin Managerfortbildungsprogramm	Federal Ministry of Economic Affairs and Energy
Magdalena	Poirier	DO	Ministry of Foreign Affairs
Guido	Müntel	Desk Officer Afghanistan	Ministry of Foreign Affairs
Knut	Steinhäuser	Deputy Head of Mission	Embassy of Germany to Tajikistan
Hungary			
Attila	Czuczai	Commercial Attaché	Embassy Of Hungary In Ulaanbaatar, Mongolia
András	Hlács	Counsellor	Permanent Delegation of Hungary to OECD
Israel			
Crystal	Baransi	Advisor	Permanent Delegation of Israel to the OECD
Yaron	Gamburg	Minister-Counselor	Permanent Delegation of Israel to the OECD
Kazakhstan			
Zhaslan	Madiyev	Vice-Minister Of National Economy Of The Republic Of Kazakhstan	Ministry of National Economy of The Republic of Kazakhstan
Chingis	Akhmetov	Acting Director Of Department	Ministry of National Economy of The Republic of Kazakhstan
Yerlan	Khairov	Ambassador	Ministry of Foreign Affairs of the Republic of Kazakhstan
Jean	Galiev	Ambassador	Embassy of Kazakhstan In France
Ryskul	Iskakova	First Secretary	Embassy of Kazakhstan In France
Ayana	Manassova	Minister Counselor	Embassy of Kazakhstan In France
Chingis	Temir	Managing Director - Director of the Department of Legal Protection of Entrepreneurs NPP	Atameken
Mukhtarbek	Abdurazakov	Expert	Atameken
Adina	Berikkyzy	Director, Funding & International Relations department	«JSC «Damu» Entrepreneurship Development Fund»
Alibek	Raipov	Leading expert	Economic Research Institute JSC
Sandugash	Mussabekova	Leading expert	Kazakhstan ERI
Dulguun	Tuvshintugs	Researcher	ERI
Alida Tuyebekeva	Tuyebekeva	Service support group leader	Kazakh Invest
Zhanar	Utepova	Chief expert	JSC QazTrade CTPD
Mira	Zhanabergenova	Director	CTPD-QazTrade
Nurlan	Kulbatyrov	Deputy Director	QAZTRADE Center for trade policy development
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Sanjar	Mukanbetov	Minister	Ministry of Economy of the Kyrgyz Republic
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Slovenia			
Andrej	Fercej	Minister Plenipotentiary	Permanent Representation of Slovenia at the OECD
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Mathieu	Lemoine	Project Officer	OSCE
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Owais	Parray	Economist	UN RCO
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Anders	Jonsson	Chief, Innovation Section	UNECE
Elisabeth	Tuerk	Director, Economic Cooperation And Trade	UNECE
Jakob	Fexer	Economic Affairs Officer	UNECE
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Olga	Algayerova	Executive Secretary	UNECE
Christopher	Athey	Economic Affairs Officer, Innovative Policies Development Section	UNECE
Mario	Apostolov	Regional Adviser	UNECE
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Tapan	Mishra	UN Resident Coordinator	United Nations Mongolia
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Marco	Mantovanelli	Country Manager Uzbekistan	World Bank
Mohammad Sulaiman	Akbari	Private Sector Specialist	World Bank
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Other organisations (private sector and civil society)			
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Tatyana	Bystrushkina	Executive Director	American Chamber of Commerce in Uzbekistan. Inc.
Murtaza	Edries	CEO	Pearl Horizon Consulting - PHC
Bogdan	Gadenne-Feertchak	Director	MEDEF International
Natalia	Gogoberishvili	Responsible Commercial - Caucase	IDEMIA
Alexandre	Gouffier	International institutional relations manager	Thales
Hugues	Guinoiseau	développeur	TOTAL eren
Natia	Javakhishvili	Director	Chamber of Commerce and Industry France-Georgia
Catherine	Jego	Director International Finance Eurasia	THALES
Yuwei	Kan	directrice des affaires publiques, développement international	Air Liquide
Nargis	Kassenova	Senior Fellow	Harvard University Davis Center for Russian and Eurasian Studies
Vsevolod	Kazakov	Director International Sales	Airbus
Christian	Le Roux	Secrétaire général	M2i Life Sciences
Geraldine	Lemblé	Directrice générale adjointe	MEDEF International
Joe	Lynam	Broadcaster	BBC
Saken	Makhambetov	Chairman	Association Shanyraq
Manzura	Makhkamova	Facility Lead, Policy Innovation Facility	DAI
François	Masquillier	VP Eastern Europe & Central Asia	IDEMIA
Mariam	Matti	ELSOFP Project Coordinator	Non-Governmental Organisation Consortium
Dominique	Menu	Independant consultant	Independant consultant
Bakyt	Omurzakov	Local Senior Consultant	OECD
Ricardo	Pinto	International Development Consultant	Pinto Consulting GmbH
Shuhrat	Qodirov	Regional marketing expert	Hilfswerk International
Muso	Rizoev	Lecturer	WIUT
Sara	Scardavilli	Project Development Officer	Non-Governmental Organisation
Roman	Vorobyev	Regional Manager Eastern Europe/Caucasus/Central Asia	Tractebel Engineering GmbH
Nikolay	Yarmov	CEO & Founder	CEED Bulgaria
Ikbal	Yusupova	local liaison person for Uzbekistan	OECD