TTM Central Asia

Target Trajectory Monitor

EVIDENCE. CONTEXT. TRAJECTORY.

August 2026

Russia's Problems Become Central Asia's

Central Asia expected the Ukraine war to reach it as Russian pressure or Western sanctions. This summer it also arrived through what the war is doing to Russia. Fuel, crude and labour were disrupted, and the alternatives Central Asia has built proved too small to absorb the loss.

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KEY JUDGEMENTS

01 Russia now exports its own malfunctions, whether or not it intends to.

02 Kyrgyzstan's fuel shortage was ended by Russia, not by the new suppliers.

03 Four years of Trans-Caspian diversification moved two per cent of CPC's volume.

Additional routes are not the same thing as spare capacity, and spare capacity determines whether an external shock becomes a domestic one.

CENTRAL ASIA TRAJECTORY SNAPSHOT

AUGUST 2026

COUNTRY	STABILITY	ECONOMIC RESILIENCE	GOVERNANCE	STRATEGIC AUTONOMY	CONNECTIVITY
KAZAKHSTAN	Strong, Stable	Strong, Deteriorating	Strong, Deteriorating	Strong, Stable	Strong, Stable
UZBEKISTAN	Strong, Stable	Mixed, Stable	Mixed, Stable	Strong, Stable	Mixed, Stable
KYRGYZSTAN	Mixed, Stable	Mixed, Deteriorating	Mixed, Stable	Mixed, Stable	Mixed, Improving
TAJIKISTAN	Mixed, Stable	Constrained, Stable	Mixed, Stable	Mixed, Deteriorating	Constrained, Stable
TURKMENISTAN	Mixed, Stable	Mixed, Stable	Constrained, Stable	Mixed, Stable	Constrained, Stable

Current position
Strong Mixed Constrained

12–18-month trajectory
↗ Improving → Stable ↘ Deteriorating

__Changes from July:__ Rail, port and eastward pipeline capacity in Kazakhstan continue to expand, but repeated interruption of the route carrying most of its crude now offsets them: the connectivity trajectory moves from improving to stable. Uzbekistan's economic resilience moves from improving to stable, with gas, oil and coal output all falling in the first half of the year. Positions unchanged: one month moves trajectories, not standings.

Methodology and interpretation guide: target-research.org/ttm.

FROM THE JULY ISSUE

In July we flagged the risk that the fuel shortfall would harden through the August-September demand peak. **It did, but alternative supplies also began to arrive.** Russia nevertheless remains Kyrgyzstan's anchor supplier. The story graduates to Signal 1.

We flagged the AIFC's conflicting rulings on foreign-award enforcement and said its credibility would turn on the first politically sensitive case. **The test has now run**. On 7 July the AIFC Court revoked enforcement of the $1.4 billion Naftogaz award against Gazprom, six weeks after Kazakhstan's Justice Minister had said publicly that the award would not be enforced. The precedent matters for Tashkent and Bishkek, which are building centres on the same model.

We said the trans-Afghan route would face a structural test if the Pakistan-Afghanistan suspension persisted beyond summer. **It has**: the closure is now in its tenth month, while the Iranian fallback has also weakened after US strikes hit a bridge on the Turkmen-Iranian rail corridor on 9 July. Regional freight planning is shifting toward China-based routes.

REGIONAL TRAJECTORY ASSESSMENT

Russia's Problems Become Central Asia's

The war in Ukraine reached Central Asia this summer through a channel the region had not prepared for. Not Russian pressure, and not Western sanctions alone, but the damage the war is doing to Russia itself and the measures Moscow takes in response. Fuel supply and crude exports were disrupted within weeks of each other, while entries to the Russian labour market had been falling all year. In each case, what was revealed was less Russia's policy towards Central Asia than the nature of the region's existing dependence on Russia.

Kyrgyzstan lost much of its petrol supply when Russia restricted exports to protect its own market after Ukrainian strikes on its refineries. Kazakhstan lost more than a fifth of its July crude loadings and cut production by around 14 per cent after drones struck tankers four times at the Black Sea terminal through which roughly 80 per cent of its exports pass. Across the region, work-related entries to Russia fell 15 per cent in the first half of the year, as a tightening migration regime pushed Central Asians out of a labour market that is short of workers.

None of this is unprecedented, and none of it is coercion. Central Asia has spent three decades managing the risk that Moscow would use its leverage deliberately, and the instinct after three decades is to read every disruption as pressure. That instinct misreads this one. Moscow restricted fuel exports because it had to decide who absorbed a shortage, and put its own market first. Its migration regime grows out of domestic security, demographic and labour-market politics that predate the war. The disruption to Kazakh crude came from the vulnerability of infrastructure tied to Russia's war. The immediate causes differ, but the pattern is similar: developments centred on Russia produced consequences downstream in Central Asia.

The region's own governments responded according to the same logic. Kyrgyzstan, the most import-dependent state in the region, banned its own fuel exports indefinitely while asking Kazakhstan to release volumes from the ban it faces. Kazakhstan held its restriction, supplying fuel oil as a carve-out while the petrol request stayed under review. Restriction came first everywhere, accommodation afterwards. Under scarcity every government in the chain ranked its domestic balance above its partners, and the regional mechanisms built to prevent that did not function.

The alternatives did arrive, and that is genuinely new. Chinese fuel crossed into Kyrgyzstan by road, Belarusian wagons were unloaded, Kazakhstan opened a fuel-oil channel, and Kazakh crude moved by rail toward Georgian ports. For years, many of these alternatives existed more convincingly on maps and in agreements than as emergency capacity. In July several actually carried goods. But they failed the harder test: whether alternative channels could absorb the shock at scale. Bishkek ended July contracting 100,000 tonnes of Russian fuel monthly at market prices, while Astana still cut production because there was nowhere to put the oil.

Fuel, crude and labour are unlikely to be the last areas in which Russia's problems spill over into Central Asia. The same structure runs through trade, where weaker Russian demand can reduce Central Asian exports and Moscow's drive to formalise commerce, widen the tax base and close shadow-market channels can raise costs for regional exporters. It runs through remittances, where a weaker rouble cuts the value of transfers; through aviation, where regional connectivity still depends heavily on Russian hubs exposed to sanctions; through gas processing, where Orenburg showed that a facility inside Russia can halt Kazakh production; and through mobilisation, which in 2022 moved people across the region's borders within weeks.

These are channels of exposure, not forecasts. What they share is that the underlying conditions are largely set outside Central Asia, often by Russia's circumstances and domestic priorities. The risk is therefore not only dependence on Russian goodwill. It is dependence on Russian economic functioning.

This is a harder problem than pressure, because pressure is what multi-vector diplomacy was built for. Diplomacy can win exemptions and temporary relief, as Bishkek's agreement with Moscow shows. It cannot negotiate its way out of another government's domestic priority ranking, a Russian downturn or a refinery strike.

What would protect the region is spare capacity, and spare capacity is what it does not have. The region has more options than a year ago. Additional routes are not the same thing as spare capacity, and spare capacity determines whether an external shock becomes a domestic one.

This reading would weaken if non-Russian supplies prove able to cover shortages at commercial scale through the heating season. It would strengthen if disruption in another area, such as trade, remittances or aviation, again shows how problems centred on Russia spill quickly into Central Asia. How much alternative capacity would be enough to absorb such shocks is the subject of this issue's Analytical Note.

"The risk is therefore not only dependence on Russian goodwill. It is dependence on Russian economic functioning."

SIGNALS IN FOCUS

Kyrgyzstan's fuel supply, Kazakhstan's export route, labour migration to Russia, and the region's completed treaty map.

Kyrgyzstan's New Fuel Suppliers: Real, and Too Small

KEY DEVELOPMENTS

- Russia's petrol export ban runs to 31 January 2027.
- Diesel, marine fuel and gas oil restrictions lift for direct producers on 1 September, when supply under intergovernmental agreements also resumes.
- Kyrgyzstan took first fuel deliveries from China by road and from Belarus by rail.
- Kazakhstan opened a fuel-oil channel for Kyrgyzstan of 15,000 to 20,000 tonnes a month.
- On 30 July Bishkek agreed 100,000 tonnes of Russian fuels and lubricants monthly to the end of the year, at exchange-traded prices.
- Kazakhstan's own export ban, which covers EAEU partners, runs to 21 November.

The July issue described a region looking for alternative suppliers. In the weeks since, they arrived. Chinese lorries crossed the border, Belarusian wagons were unloaded, a Kazakh channel opened. For most of the past decade Central Asian fuel diversification consisted of memoranda, so three suppliers moving product is a real change.

It is not, however, what ended the shortage. The largest supply event of July was the restoration of Russian deliveries, agreed on 30 July at 100,000 tonnes a month to the end of the year. Kyrgyzstan consumes around 167,000 tonnes a month and has imported some 95 per cent of it from Russia. The shortage was closed by the supplier whose restrictions had caused it, and the new channels covered the margin. That is the signal.

Three features of the new supply explain why.

Volume. The restored Russian allocation is 100,000 tonnes a month against national consumption of about 167,000. China and Belarus sent first consignments, and the Kazakh channel, at 15,000 to 20,000 tonnes a month, supplies a product that does not address the shortage.

Product. What Kazakhstan supplied is fuel oil, useful as refinery feedstock or for heat and power generation through the winter, and not usable as petrol. Kyrgyz refining capacity covers a small share of domestic demand, which limits how much feedstock helps. Bishkek's separate request to Astana for petrol and diesel remains under review while Kazakhstan's own ban runs to 21 November. A neighbour supplied what it could spare without lifting the restriction protecting its own market.

Route. The Belarusian deliveries are the most instructive of the new arrivals, because they began only once the transit question with Russia was settled. A non-Russian supplier whose cargo requires Russian permission to arrive is a partial alternative at best, and not the kind that helps when the disruption originates in Russia.

The terms of the Russian resumption carry the wider lesson. Kyrgyzstan is an EAEU member, and integration did not convert fuel into an entitlement. Russian-Kyrgyz petroleum trade has always run on bilateral agreements and annually negotiated indicative balances rather than treaty right, and when Moscow needed the product at home it restricted exports first and negotiated exceptions afterwards. Supply returned at exchange-traded prices, which is access at market rates rather than preference at concessional ones. Membership bought Bishkek a place in the queue, not a price.

On the scale this issue sets out, Kyrgyz fuel supply has reached the first rung and not the second. Alternatives exist and are moving goods, which was not true in June. Whether they could hold supply through a prolonged Russian interruption is untested, and the composition above suggests not. The diversification is additive. The dependency is intact.

WHAT TO WATCH

Whether the exchange price settles near pre-crisis levels or materially above them, since the shortage can return as inflation rather than as scarcity. Whether the 30 July agreement operates through the 1 September intergovernmental carve-out or on some other basis, and whether that carve-out is applied in full or narrowed. Whether the Chinese and Belarusian channels scale beyond first consignments, noting that Beijing controls fuel exports by quota. Whether Kazakhstan releases petrol and diesel to Bishkek or extends its ban past 21 November. And whether the heating season, which draws on the same fuel oil, tightens the balance again in a country that recorded a blackout in July.

An Export Problem Becomes a Production Cut

KEY DEVELOPMENTS

- Drones struck tankers at the CPC terminal near Novorossiysk four times between 17 and 30 July, and loading remained intermittent into the first week of August.
- Kazakh output fell 14 per cent in July to 1.85m barrels a day, from 2.16m in June, as storage filled with no export outlet.
- CPC Blend was offered in early August at nearly $4 a barrel below Brent, having traded at a premium weeks earlier.
- On 8 August Washington said Ukraine had agreed not to strike CPC infrastructure or qualifying non-Russian vessels bound for the terminal.

Kazakhstan's crude leaves the country through one pipeline, to one terminal, on one sea, and in July the war reached that route in earnest. Loading stopped, restarted on 27 July, stopped again three days later and stayed intermittent into August. Within days an export interruption had become a production cut, and the remedy was not in Kazakhstan's hands.

The Caspian Pipeline Consortium carries more than four-fifths of Kazakh crude exports, 64.8m of 78.7m tonnes in 2025, and about 1.8 per cent of world supply. Kazakhstan has little storage, so when the terminal closes the pipeline fills tank, CPC restricts intake and the fields must be throttled. Tengiz and Karachaganak fell 18 per cent month on month and Kashagan 25. On 26 July national output was running at about 1m barrels a day, less than half the June average. Not a delay, but a decision to stop producing.

The market priced the route faster than the politics repaired it. CPC Blend normally sells at a small premium to Brent because it is light and low in sulphur; in early August it was offered at nearly $4 below, the discount buyers now require for lifting from Novorossiysk. Baltic Exchange data put the daily charter rate for a CPC call at $338,000, roughly double the level a month earlier, and insurers raised war-risk cover from about 1 per cent of vessel value to as much as 2 within a fortnight. That is the standing cost of a route now assumed to be exposed.

The cost does not stop at the Kazakh border. BIMCO puts the EU share of this year's CPC exports at almost three-quarters, and Kazakhstan ranks among the bloc's three largest suppliers of petroleum oils. EU guidance treats documented CPC crude as Kazakh in origin despite the unavoidable mixing inside the system. The distinction Europe drew between Kazakh and Russian barrels holds on paper. In practice both now load at the same terminal, under the same risk.

What Astana has moved instead is small against what it lost. Rail to Batumi is scaling to roughly 24,000 barrels a day, against a pipeline that normally carries about 1.7 million.

Deliveries to China have risen, within a pipeline capacity that cannot absorb Black Sea volumes, and pumping has increased on the Atyrau-Samara line, which runs north into the Russian system. Four years after Tokayev ordered Trans-Caspian diversification, the most available workaround for a route through Russia is another route through Russia.

The diplomacy around the interruption showed where the levers sit. On 25 July, with loading suspended, Tokayev urged Putin at Omsk to freeze the war, and the Kremlin refused within days. Astana then asked Washington, and on 8 August, after a call between Rubio and Kosherbayev, Washington announced the Ukrainian commitment. Astana went to Moscow with the largest request available and to Washington with the smallest. Only the small one was in anyone's gift, and Kazakhstan is not a party to the undertaking it obtained.

Whether that undertaking restores normal loading is the clearest test available. If the strikes stop and freight and insurance stay where they are, the constraint was never only military.

WHAT TO WATCH

Whether loading holds without further suspension, and whether the CPC Blend discount to Brent narrows. Whether European buyers seek alternative term arrangements, which would turn a discount into a durable loss of market share. And whether any shareholder revises its capital plans for Kazakhstan, which would turn a logistics problem into an investment one.

Fewer Central Asians Are Working in Russia

KEY DEVELOPMENTS

- Work-purpose entries to Russia from Uzbekistan, Tajikistan and Kyrgyzstan fell 15 per cent in the first half of 2026, from more than 2.3 million to about 1.9 million, with Tajikistan down 17.9 per cent and Kyrgyzstan 16.7, according to border service data reported by Vedomosti.
- Deportations rose 65.5 per cent over the same period, and parliament has expanded the grounds for expulsion.
- From 1 September the Amina registration app extends to all visa-free foreigners staying over 90 days in Moscow and Moscow Region.

The labour market on which millions of Central Asians depend is becoming harder to enter, and the decline is now in official figures rather than inferred from them.

What the numbers show is the anti-migrant turn in Russian politics reaching the statistics. The rhetoric has been building since the Crocus City Hall attack of March 2024, when official and media language turned on Central Asians by name and on Tajiks in particular. Policy followed: patent fees, medical examinations, registration requirements, and in some regions outright bans on foreign labour in transport and retail.

The decline is hard to explain by labour demand, given what Russia is doing at the same time. It is short of workers, by an estimated 2.3 million now and as many as 11 million by 2030, and has been negotiating large-scale recruitment from India and other South Asian states. Fewer Central Asians are entering a labour market that needs more people. Moscow is not reducing migration. It is changing where migrants come from. For Central Asia the distinction matters: coercion comes with a demand attached, and a demand can be met. Displacement has none.

The most revealing number is Kyrgyzstan's. Its 16.7 per cent decline is nearly as steep as Tajikistan's, despite Kyrgyz citizens being exempt from the patent system as EAEU members. If the exemption meant to distinguish EAEU labour mobility is not visible in the numbers, the burden is being carried through registration and control instead. Bishkek has asked Moscow to extend the Amina app nationwide, after some 91,000 of its citizens reached the entry blacklist by September 2025, mostly on registration failures. It is asking for closer surveillance because the alternative is more deportations.

The figures also understate the shift, and the least visible part may be the most consequential. Entry statistics count crossings by foreign nationals, so they do not see Central Asians holding Russian citizenship at all. Among those families, accounts from Bishkek describe sons sent home before finishing school, so that they do not reach conscription age in Russia. Nobody counts this. A family that removes a child to keep him out of the army has made a judgement about Russia's next decade rather than this year's wages.

What follows is most likely redistribution, toward Kazakhstan, Korea, Turkey, the Gulf and European seasonal schemes. Those destinations are limited by quota rather than capacity, and quotas are set administratively in the receiving country. A ceiling in Seoul or the Gulf does not rise because entries to Russia have fallen. This is the exposure least able to respond at speed, which is why a gradual squeeze matters more here than a sharp one would elsewhere.

WHAT TO WATCH

Remittance volume and value tracked separately, since a weaker rouble cuts the value of transfers even when numbers hold. Whether Moscow grants the Kyrgyz request and extends Amina nationwide. Whether Bishkek or Tashkent begin reporting school enrolments of children arriving from Russia, the nearest proxy for a flow no migration statistic captures. And whether Russian recruitment from South Asia reaches operational scale, which would confirm substitution rather than contraction.

Central Asia Builds Sideways

KEY DEVELOPMENTS

- Kyrgyzstan signed Treaties on Allied Relations with Uzbekistan on 30 July and with Azerbaijan on 31 July, both at Cholpon-Ata.
- Turkmenistan completed accession to the Treaty on Friendship, Good-Neighbourliness and Cooperation on 1 July, bringing to five a treaty opened by three states at Cholpon-Ata in 2022.
- Kyrgyzstan and Tajikistan are the only Central Asian pair without an alliance treaty.

Within a month Central Asia completed two things it had been assembling for years: a regional friendship treaty that now covers all five states, and a bilateral lattice of alliance treaties that has closed to a single remaining pair.

The goodwill behind it is real and unusual by the region’s own standards. Five years ago several of these pairs had unresolved borders and two exchanged fire along one. Kyrgyzstan and Uzbekistan settled theirs and then signed an alliance. Uzbekistan and Tajikistan moved from decades of friction to a treaty in force. Turkmenistan, which avoids instruments designated as allied because of its permanent neutrality, joined the regional friendship treaty anyway.

What distinguishes this round is its shape. Earlier attempts at Central Asian cooperation ran through structures with an external anchor, and the four-party Central Asian Cooperation Organisation disappeared into EurAsEC in 2005, a year after Russia joined it. The treaties signed this summer run directly between neighbours, and the widening to Azerbaijan extends the same logic westward rather than upward.

This is horizontal construction, and it answers the same impulse the rest of this issue tracks in fuel, crude and labour: a region trying to reduce the number of things that have to pass through Moscow.

It has a cost. The informal consultative meeting at Cholpon-Ata on 31 July was the first titled for Central Asia and Azerbaijan, and the next is set for Awaza on 8 October. There is no longer a format at head-of-state level reserved for the five alone, and the completed five-party treaty went almost unmentioned in the town where it was opened, except by Tokayev, who proposed moving to practical implementation. Crossroads Central Asia examines that trade-off in *Wider, Not Deeper: Cholpon-Ata and the Limits of Central Asian Regionalism*.

The limit showed up the same month the map was finished. Kyrgyzstan and Kazakhstan have held an allied-relations treaty since 2003, deepened in 2024. When Bishkek ran short of fuel and asked Astana for volumes, it received fuel oil rather than petrol, from a neighbour whose own export ban had been running since November 2025 and whose refineries operate close to domestic demand. An alliance commits partners to consult and to weigh each other's interests. It does not create barrels. A partner facing a version of your own shortage is not spare capacity at all.

One pair remains outside. Kyrgyzstan and Tajikistan fought the only armed conflict between two Central Asian states, in 2021 and 2022, and that history still weighs. It has not stopped them: they settled their 980-kilometre border in March 2025 and signed the Khujand Declaration on Eternal Friendship alongside Uzbekistan later that month. Demarcation has further to run, and a treaty will follow it rather than precede it. When it comes it will be the most consequential entry on the map, because it is the pair with the most to overcome.

WHAT TO WATCH

Whether the new Kyrgyz-Uzbek Interstate Council meets and what it takes up first. At Awaza on 8 October, whether Tokayev's call for an action plan to implement the regional treaty is taken up, and whether Azerbaijan accedes to the treaty itself. And whether any of these instruments is invoked during a supply, water or border episode, which would be the first evidence that the lattice carries load.

The alliance lattice, closed but for one pair

Pair	Allied relations treaty signed
Kazakhstan – Kyrgyzstan	25 Dec 2003; deepened 19 Apr 2024
Kazakhstan – Uzbekistan	22 Dec 2022
Kazakhstan – Tajikistan	22 Aug 2024
Uzbekistan – Tajikistan	18 Apr 2024
Kyrgyzstan – Uzbekistan	30 Jul 2026
Kyrgyzstan – Tajikistan	–

RISK FLAGS

The 1 September unlock reverses the diversification

Risk: Russian diesel returns on 1 September, the new suppliers stop coming, and Kyrgyzstan's first working diversification in a decade is over within weeks of arriving.

Why it matters: Russia's restrictions on diesel, marine fuel and gas oil lift for direct producers on 1 September, and supply under intergovernmental agreements resumes the same day. The petrol ban runs to 31 January 2027, so this is not a general reopening, but the diesel channels are the ones exposed. Chinese fuel moving by road carries a haulage cost that only made sense against scarcity, and Belarusian wagons already need Russian transit consent. Neither has a commercial reason to continue once cheaper Russian diesel is back. Tajikistan is exposed at one remove, holding talks with Beijing rather than deliveries.

Nothing breaks when it happens. Diesel becomes cheaper from the usual supplier, the lorries stop coming, and by winter Kyrgyzstan has a longer list of suppliers on paper and the same single source in practice. A shortage that ends without being solved teaches nothing.

Triggers: Whether Bishkek concludes a government-level supply agreement with Beijing once the commercial case for Chinese fuel weakens, which is the clearest test of whether the summer changed anything; Chinese consignments not repeating after early September; and fourth-quarter Kyrgyz import figures showing the Russian share back at or above its pre-crisis level.

The export route stays impaired

Risk: CPC does not return to normal service, whether because the attacks resume or because the cost of using it does not fall back.

Why it matters: Recurrence is the more likely of the two. Kyiv's 8 August commitment not to target CPC is the third American intervention this year, after a February démarche and a July warning against attacking non-Russian vessels, and the attacks of 30 July followed both. A further stoppage would compound rather than repeat, because storage is already drawn down and the interval between an interruption and a production cut is now measured in days.

The second path needs no further attack. A security problem can be fixed by a security decision; a commercial one cannot. Charter rates doubled to $338,000 a day within a month, war-risk cover went from about 1 per cent of hull value to 2 in a fortnight, and CPC Blend moved from a premium to nearly $4 a barrel under Brent. Those prices will not fall on the day Kyiv gives an undertaking. If they hold through a quiet autumn, Kazakhstan carries a standing discount on four-fifths of its exports whether or not anything else happens. Either path reaches the budget, through the tenge, the fiscal balance and National Fund transfers.

Triggers: Renewed attacks on vessels or terminal infrastructure; whether freight and war-risk rates fall after a sustained period without attacks, which is the test Kyiv's undertaking sets; whether the CPC Blend discount narrows; announced production curtailment.

The investor pause in Kazakhstan

Risk: International oil majors defer new investment in Kazakhstan, having learned this year that the terms can change decades after the money is committed.

Why it matters: Kazakhstan needs foreign capital and technical capacity for the fields that generate its export revenue, and 2026 has given the companies that hold both a sequence of reasons to wait. Astana is pursuing a claim of roughly $160 to $166 billion against the North Caspian Operating Company in the Kashagan arbitration, seeking cost recalculation and a larger profit share. On the sulphur-storage fine, the ruling has been imposed, overturned and reinstated: an Astana appellate court ruled for NCOC in August 2025, a further court upheld a fine of 2.356 trillion tenge, around $5 billion, in April 2026, and July brought enforcement with NCOC property and transport seized. Separately, the AIFC Court revoked its own enforcement order in the Naftogaz case. Shell, Eni, TotalEnergies and ExxonMobil each hold 16.81 per cent of the consortium facing that claim.

A pause would not show up quickly, which is what makes it hard to price. Kazakhstan's production record was built on the Tengiz expansion, and the next increment depends on decisions taken now for fields that produce in the 2030s. The cost appears years later, as output that never arrives.

Triggers: One of the Kashagan or Tengiz shareholders reducing its planned Kazakh spend; escalation of the arbitration to a hearing; public comment from Chevron or ExxonMobil on the operating environment; further asset seizures.

Kyrgyzstan's China question meets its election

Risk: Public unease about Chinese presence becomes costly enough during the election campaign that Bishkek slows the projects that are its main alternative to Russia.

Why it matters: Kyrgyzstan votes on 27 January 2027, with Japarov eligible for a second term. China is the country's largest creditor, holding $1.6bn of $8.9bn in public debt, and CKU is its largest project. Neither can be paused cheaply.

The summer showed a government working both sides of the question. In June the activist and politician Mavlyan Askarbekov was detained after criticising Chinese involvement in the economy, charged with inciting ethnic, religious and regional hatred, and ordered held for two months. The following day Japarov dismissed the "so-called bloggers, opposition or populist politicians" saying the country was overrun with foreigners. At the same time the government made visible concessions, briefing foreign construction workers on Kyrgyz law while bloggers close to the administration publicised a deportation. A draft decree in public consultation would let the president allocate state land without auction, for up to fifty years, to projects of national significance.

Prosecuting critics of a policy while conceding to them is what a government does when it can neither defend the policy nor abandon it. Kyrgyzstan's route away from Russian dependence runs through China, and a campaign that makes Chinese presence politically expensive narrows the alternative at the moment the region most needs it.

Triggers: The land decree adopted in its current form; further detentions on hatred charges; candidates adopting the issue as a campaign theme; CKU milestones slipping with local objections cited.

ANALYTICAL NOTE

The Scale Test: When Does an Alternative Become Redundancy?

If the shocks are exogenous, as this issue argues, then diplomacy cannot prevent them and the only defence is the capacity to absorb them. Central Asia has more alternatives than it did a year ago. But whether it is safer is a different question, and the vocabulary in use does not distinguish between them. A signed supplier, an opened route and a first consignment all register as diversification. Only some would matter the next time the incumbent stops.

Three rungs are worth distinguishing.

Optionality. A usable alternative exists and moves more than token volumes. A document is not optionality. One delivery is barely optionality.

Redundancy. Alternatives can cover a plausible disruption for a meaningful period at tolerable cost. This is the demanding rung. Capacity must be sufficient, it must be available when the disruption happens rather than later, and the price must be one the economy can absorb.

Insulation. Losing the incumbent no longer produces a system-wide shock. None of the four exposures below is at this rung.

Four exposures, measured against the three rungs:

What redundancy would require, exposure by exposure

Exposure	Alternative capacity	Current rung	Test for redundancy
Kyrgyz fuel supply	China, Belarus, Kazakhstan, Uzbekistan	Optionality emerging	Can alternatives hold domestic supply through a prolonged Russian interruption without rationing or severe price escalation?
Kazakh crude exports	Rail and Caspian routes	Optionality	Can alternative routes absorb a prolonged CPC shutdown without forcing production cuts?
East-west container freight	Middle Corridor	Redundancy developing	Can it absorb a major northern-route disruption at tolerable cost and delay?
Labour migration	Kazakhstan, Korea, Gulf, Turkey, Europe	Optionality, quota-limited	Can alternative destinations absorb a displaced cohort within one recruitment cycle?

Kyrgyz fuel acquired optionality only under stress. The Chinese, Belarusian and Kazakh channels were available in principle before July. It took a shortage to make them move goods. An alternative that activates only once the shortage arrives is optionality by definition, and late optionality at that.

Kazakh crude has optionality that has now been tested. Four years after Tokayev ordered Trans-Caspian diversification, the Aktau-Baku-Ceyhan route carried 1.3m tonnes in 2025 against CPC's 64.8m, and Batumi rail is scaling to roughly 24,000 barrels a day against a pipeline that normally carries about 1.7 million. Both work. Neither is a substitute.

Container freight is the one system approaching redundancy, with a decade of investment behind it and a binding constraint still ahead in the Caspian fleet. July strengthened the case for it and demonstrated why it is not yet ready to carry the load. It is the closest thing the region has to an answer, and it took ten years.

Labour is the outlier, and for a structural reason. The other exposures are capacity-constrained: a pipeline can run harder, a supplier can sell more if the price justifies it. Labour alternatives are constrained by quota. Korea's employment permit system, Gulf sponsorship and European seasonal schemes set their ceilings administratively in the receiving country, and those ceilings do not rise because a shortage has appeared elsewhere. That makes labour the exposure least able to respond at speed, whatever its absolute volumes prove to be.

June asked a different question about the same material: what constraints diversification itself creates, since each new partner brings obligations. August asks whether the alternatives already built are large enough to protect the region when an incumbent fails. A government can have both problems, and several now do.

Optionality is cheap, visible and diplomatically productive. It generates signings, communiqués and first consignments, all legible as progress. Redundancy is the opposite on every count. It means building capacity that sits idle by design, paying for it through the years when nothing goes wrong, and having least to show for it exactly when it is working, so that a government which builds it successfully will spend a decade being asked why it overbuilt.

That asymmetry produces what the region now has: an oversupply of announced alternatives and an undersupply of spare capacity. It also explains why the move from one rung to the next tends to follow a shock rather than precede it. A shortage is the only event that makes idle capacity look like prudence rather than waste.

For readers with commitments in the region, when a corridor, supplier or destination is announced, the question is which rung it occupies, and what volume over what period would move it to the next. Most of what Central Asia has built is optionality.

ABOUT TTM

Target Trajectory Monitor (TTM) is a monthly analytical brief examining political, economic, and geopolitical trajectories across Central Asia. Each issue identifies developments most likely to shape the region over the next 12–18 months and assesses their implications for policymakers, businesses, investors, and researchers.

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