TTM
Central Asia

Target Trajectory Monitor

EVIDENCE. CONTEXT. TRAJECTORY.

September
2026

Central Asia Runs Short of Capacity

The region had a busy summer signing for a nuclear plant, a railway, gas markets, data platforms. Converting the signatures depends on what works at home, from the power grid to the refineries to the data registers, and August showed the cracks in all three.

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KEY JUDGEMENTS

01 Central Asia is saturated with partners and capital, and cannot yet run what it signs.

02 Kazakhstan has a new formula for the press: ban the profession, defer the prison.

03 Uzbekistan's surprise census findings have become a governing programme, and the deadlines start in October.

> *The EAEU is settling into a third condition: a union whose obligations are read, by every member, as options.*

Target Research | Bishkek, Kyrgyzstan

https://target-research.org

CENTRAL ASIA TRAJECTORY SNAPSHOT

SEPTEMBER 2026

COUNTRY	STABILITY	ECONOMIC RESILIENCE	GOVERNANCE	STRATEGIC AUTONOMY	CONNECTIVITY
KAZAKHSTAN	Strong →	Strong ↘	Strong ↘	Strong →	Strong →
UZBEKISTAN	Strong →	Mixed →	Mixed ↗	Strong →	Mixed →
KYRGYZSTAN	Mixed →	Mixed ↘	Mixed →	Mixed →	Mixed ↗
TAJIKISTAN	Mixed →	Constrained ↘	Mixed →	Mixed ↘	Constrained →
TURKMENISTAN	Mixed →	Mixed →	Constrained →	Mixed →	Constrained →

Current position
● Strong ● Mixed ● Constrained

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

Changes from August: *Tajikistan's economic resilience moves from stable to deteriorating: summer fuel prices rose by a quarter to a half in Dushanbe, and the industry ministry itself names energy, fuel and logistics as the binding constraints on its factories. Uzbekistan's governance moves from stable to improving: the census has been converted into registers, deadlines and institutions, a measurable gain in administrative capability whatever its uses prove to be. Positions unchanged: one month moves trajectories, not standings.*

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

TRAJECTORY CHECK

In August we flagged the risk that Kyrgyzstan's diversification would end within weeks once Russian diesel returned on 1 September. **Overtaken by events:** Moscow postponed the producer reopening to October and extended the petrol ban to January 2027, while the exempt bilateral channel stayed legally open.

We flagged Kazakhstan's oil export route through the CPC staying impaired. **Partly realised, through cost rather than recurrence**: loading was interrupted once more in mid-August before resuming, and cumulative 2026 losses now stand at some 3.5 million tonnes.

We flagged the investor pause in Kazakhstan. **Still open**; ICIJ's reporting on the $10.7 billion corruption claims raised the stakes without resolving them.

We flagged the risk that election-season unease about Chinese presence would slow Bishkek's China projects. **It has not:** Japarov confirmed his candidacy, signed an eternal treaty with Beijing, and railway construction began. The China record is part of the campaign, not a burden (Signal 3).

REGIONAL TRAJECTORY ASSESSMENT

Central Asia Runs Short of Capacity

At around half past two in the afternoon on 14 August, something failed in the power system that links Kazakhstan, Kyrgyzstan, Tajikistan and Uzbekistan. For three days the operators pointed across the border at each other. On 17 August, Kyrgyzstan's energy ministry conceded that the initial disturbance was a brief trip of two generators at Toktogul, while insisting this "should not be equated with the direct cause" of the outages elsewhere: by Bishkek's account, its safeguards contained the disturbance, and southern Kazakhstan went down after the grid's frequency had returned to normal. The trigger is now agreed; responsibility for what it caused is not. Nor is the result contested: eight Kazakh regions lost power and outages ran through three neighbouring states. A system that has balanced the region's electricity for decades could not keep one tripped plant from reaching four countries; emergency separation of the national grids, and in Uzbekistan's case newly built storage capacity, is what stopped it.

The blackout is the month in miniature. In recent years, Central Asia has been marching forward confidently, expanding access to partners, projects and capital. August was a reminder, however, that the region's real constraint is operating capacity: electricity, fuel, logistics, and the institutions that run them.

The fuel side is familiar from the August issue, and it has hardened since then, not eased. Russia postponed the reopening of producer diesel exports from September to October, and its refining volumes fell to their lowest in more than twenty years.

The region's response has moved from emergency procurement to plant and infrastructure. Kyrgyzstan, the country most dependent on Russian fuel, is turning to crude. In August it received 35,000 tonnes through Kazakhstan, more than it imported in all of 2025, and signed the next stage of the roughly $194 million Junda refinery modernisation. The crude, in all likelihood, remains Russian.

Kazakhstan postponed the scheduled repair shutdown of the Pavlodar refinery, keeping the plant running because the market could not spare its output, opened an inquiry into petrol quality after complaints spread across two grades, and is studying four regions for a new refinery. The energy ministry cut the 2026 production plan after cumulative losses of some 3.5 million tonnes from attacks on the export route. Turkmenistan, whose refining and power systems report little, reduced the fuel allowance for vehicles leaving the country for the second time this year, a measure that says what Turkmen statistics will not: the neighbours' shortage is pulling at its cheap fuel.

Domestic energy balances are tightening beneath the trade disruptions. Uzbekistan's natural gas production fell 16.4 per cent in the first half of the year while electricity generation and industrial demand rose; the state is preparing a second nuclear plant before the first has poured concrete. Kyrgyzstan has spent roughly a billion som (about $11 million) subsidising fuel importers to hold pump prices. Dushanbe's petrol rose by nearly a quarter over the summer and diesel by half, and Tajikistan's industry ministry, asked what holds back the country's factories, named expensive energy, fuel and logistics, a diagnosis worth taking at face value precisely because it was not flattering. Tajikistan has, at the same time, set a target of antimony exports approaching a billion dollars by 2029, to be met by the same factories the ministry was describing.

This is a trajectory. Nearly everything Central Asia signed this summer is more energy-, logistics- and administration-intensive than what it was doing before: a railway through high mountains, nuclear construction in two countries, mineral-processing ambitions, and a formalisation drive reaching a quarter of Uzbekistan's economy. These commitments differ in one crucial way: how hard they are to walk back. A friendship treaty costs little to sign and little to let fade. The contract Kazakhstan signed on 3 September is different, involving two 1,200-megawatt reactors at Balkhash, first concrete in 2029, a sixty-year design life, and 85 per cent of the financing carried by a Russian state credit. Balkhash is the purest expression of the month's logic, and of its risk. A state short of generating margin has bought capacity whole from abroad, and with it decades of dependence on the vendor's fuel, service, standards and solvency, from a supplier currently unable to manage its own refinery output.

The regional pattern is to answer capacity constraints by building new assets rather than maintaining spare capacity. New plants, new refineries, new corridors are politically legible; reserve capacity, maintenance and trained dispatchers are invisible until the afternoon they are missing. The 14 August cascade was that afternoon, and the aftermath was as revealing as the failure: the shared system needed three days to agree on its own trigger, and responsibility for the cascade is still contested, which means the next failure will begin with the same argument.

Over the next twelve to eighteen months, this constraint will be tested on a schedule that is already written. Winter demand will test the grid that failed in August under summer load. Kazakhstan decides on 21 November whether to extend its fuel-export ban into the new year. Uzbekistan enters winter with gas output at its lowest level in at least nine years. And each of the summer's signatures begins converting into procurement, licensing and construction, the phase where operating capacity, not political will, sets the pace. By winter it will be visible which is moving faster: the commitments, or the capacity to run them.

> *"What stopped August's four-country blackout was emergency separation of the grids, not spare margin."*

SIGNALS IN FOCUS

Uzbekistan's data drive, Kyrgyz sanctions enforcement, CKU construction, and TAPI's first market.

Uzbekistan: A Big Push to Fill the Data Gaps

KEY DEVELOPMENTS

- Census results, presented 2 September: 39.047 million permanent residents, 810,600 of them previously unrecorded.
- 985,500 hectares were missing from land records, 789,500 of them cropland.
- The unobserved economy: 245.5 trillion soum (about $21 billion) in January-June, 22.9 per cent of GDP; 60.5 per cent in agriculture.
- Incomes not fully captured for 6.5 million workers, 42 per cent of the workforce.
- The response: business registration 15 October to 30 November; a government data inventory by 1 December; a Data Management Commission; a National Data Platform by July 2027.

Uzbekistan chose to publish these numbers, and the choice is the point. A government does not disclose a 22.9 per cent unobserved economy and an 810,000-person records gap unless it intends to act on both. The census figures were not left as statistics. Within the same presentation they were converted into deadlines, institutions and a registration campaign, which is the difference between measurement and governing.

What follows depends on which of three things the counting is for. If it is for taxation, the six-week registration window in October and November is the test: how many of the firms behind that missing quarter of the economy come inside voluntarily, and what happens to those that do not. If it is for allocation, the new population and land registers will change who receives services, subsidies and land rights, and regional budgets will move with the corrected numbers.

WHAT UZBEKISTAN'S COUNT FOUND

810,600
people previously unrecorded
of 39.05 million permanent residents

985,500 ha
missing from land records
789,500 ha of it cropland

22.9%
of GDP in the unobserved economy
245.5 trillion soum (about $21bn), January–June

42%
of workers with incomes not fully captured
6.5 million people

Census results and accompanying government figures, presented 2 September 2026.

If it is for control, the same registers make citizens, workers and smallholders legible to the state in ways Uzbekistan has never attempted at this scale. These are not exclusive. Every census in a centralising state is all three at once, and the proportions get set in implementation, not in the decree.

The near-term friction sits with the people being counted. Formalisation is a cost imposed on the informal: registration, reporting and tax arrive before credit, contract enforcement or social protection do. Six and a half million workers with partly invisible incomes are not hiding by accident; they sit where the tax wedge and the benefit of invisibility intersect. If the campaign prices formality too high, the unobserved economy will not shrink, it will adapt.

WHAT TO WATCH

- How many firms and workers register in the 15 October to 30 November campaign, and whether enforcement begins immediately after the deadline.
- Whether the corrected population and land figures change 2027 regional budget allocations.
- Whether the Data Management Commission publishes its inventory or keeps it internal.
- The first concrete use of the new registers in a tax, land or benefits dispute.

Kyrgyzstan: Sanctions Enforcement Turns Domestic

KEY DEVELOPMENTS

- 18 August: compulsory liquidation of 19 companies announced, to prevent “possible circumvention of sanctions regimes.”
- The 19 came from roughly 40 firms flagged in late-June inspections; the rest stay under review.
- State-owned Eldik Bank has cut ties with about 109 companies, some 20 more underway; ABANK about 35, with 40 in due diligence.
- Eldik now screens payments in real time for sanctions-circumvention risk.
- The National Bank frames the measures as reducing sanctions risk and raising transaction transparency.

For three years, sanctions were something that happened to Kyrgyzstan’s trade from outside. In August the enforcement moved inside. The institutions doing the work are now Kyrgyz: a ministry liquidating companies pre-emptively, banks screening payments in real time against rulebooks written in Brussels and Washington, neither contesting foreign designations nor waiting for them.

External sanctions regimes have acquired domestic administrative machinery: inspections, registries, account closures, a standing review list. The attention itself is nothing new, the re-export boom guaranteed that years ago; the enforcers are.

The logic is straightforward and mostly unspoken. Kyrgyzstan's banking system needs correspondent relationships more than any single trading scheme needs Kyrgyzstan. Once EU designations reached Kyrgyz banks, two in the April package, a third by late July, the calculation for the rest of the system changed: the cost of hosting borderline traffic is now potentially existential, and the cheapest insurance is over-compliance. That is why the numbers matter more than the names. Two banks alone have ended or are reviewing relationships with roughly 200 companies against 19 formal liquidations, which means the bulk of the enforcement is happening quietly, at the account level, without published criteria, lists or appeals.

That gap is the story's second half. Nothing published so far explains how a company earns liquidation rather than review, or review rather than nothing. For the genuinely sanctioned networks this is merely inconvenient; they adapt jurisdictions faster than registries close.

The unpriced cost lands on legitimate businesses caught in the de-risking net, importers and intermediaries whose accounts close on suspicion profiles rather than conduct, and on the re-export economy that has carried Kyrgyz growth since 2022 and is now being repriced by its own banks.

WHAT TO WATCH

- Whether liquidation criteria or company lists are published, and whether any firm challenges the procedure in court.
- Further rounds from the standing review list, and whether account closures spread beyond the two named banks.
- Autumn trade data: falling re-export volumes alongside continuing liquidations would mean the enforcement is biting the model, not just the designated.
- Whether the effort registers where it is aimed: the pace of new EU and US designations of Kyrgyz entities.

CKU Railway: Construction Under Way at Last

KEY DEVELOPMENTS

- 6 September: the first tunnel on the railway's Kyrgyz section, a 209.6-metre bore near Kosh-Dobo, drilled through, per the project company; a 122-metre bridge is rising.
- A week earlier, Xi's state visit produced a Treaty of Eternal Good-Neighbourliness and "golden period" language.
- Japarov repeated in mid-August that Beijing initially refused to build without Russia's consent, which he says he obtained from Putin personally.

After four years of announcements, the railway now exists as engineering fact: contractors mobilised in the mountains, sunk cost accumulating on the Kyrgyz section, a first structure complete. A 209.6-metre tunnel is a modest bore, and drilling through it proves construction activity, not railway operability. But a project under construction is harder to abandon than one under negotiation: contractors, lenders and officials now all have a stake in finishing it. The useful measure of progress from here is structures rather than declarations, and the structures get harder: the finished tunnel is the first of the crossings the route requires, and the 122-metre bridge is a better indicator of what the terrain will charge.

In mid-August, Japarov again told the story of how the railway was unblocked: Beijing would not build without Russia's consent, and he travelled to Moscow to obtain it from Putin personally. The account is not new, and its repetition adds no fact. The timing is the message. Bishkek wants the project framed as a Kyrgyz diplomatic achievement, restated in the same weeks as an eternal treaty with Beijing and the first completed structure, with a presidential campaign ahead. The claim to have personally cleared the path through Moscow is now part of the incumbent's record, and the railway's construction timetable and his political one will run side by side from here.

That is where the untested part begins. A Chinese mega-project under visible construction through a Kyrgyz election year has costs and benefits that memoranda never had: land takings with names attached, foreign work crews in specific districts, financing obligations that come due on dates. August's Risk Flag on the China question assumed a succession campaign; the campaign will instead be the incumbent's, running partly on this project. Construction turns the China relationship from a position into a record, and in a campaign a record is a different thing to run on than a position.

WHAT TO WATCH

- Whether Bishkek starts publishing its own engineering progress, independent of the project company.
- Completion dates for the next, longer structures.
- The first Kyrgyz financing obligations coming due, and their terms.
- Whether the auction-free presidential land mechanism from the summer's draft resurfaces, after the Cabinet's 24 August rules kept auctions; and any campaign-season friction around construction sites.

CKU: FROM MEMORANDUM TO TUNNEL

1997
First trilateral memorandum on a Kashgar–Andijan line, followed by decades of disagreement over gauge, route and money

Jun 2024
Intergovernmental agreement signed in Beijing; a joint project company follows

Dec 2024
Construction launched in Jalal-Abad region, Kyrgyzstan

6 Sep 2026
First structure complete: a 209.6-metre tunnel near Kosh-Dobo, drilled through; a 122-metre bridge rising
FIRST STRUCTURE

TAPI: First Gas May Go to Herat

KEY DEVELOPMENTS

- 10 August: Turkmengaz and Afghan Gas signed a memorandum on gas purchases under TAPI and supply infrastructure in Herat province.
- No price, no volume; commercial terms remain to be negotiated. Afghanistan's 2013 allocation was 5 billion cubic metres a year at full capacity.
- 116 of the 153 Herat-bound kilometres are laid; Herat's governor expects commissioning within two months.
- Turkmenistan expects the Afghan section complete by end-2026; no timetable exists beyond Afghanistan.

For eleven years TAPI has been assessed against a destination it has never approached: Pakistani and Indian offtake, and the financing, security guarantees and transit politics those require. The August memorandum quietly replaces that test with a smaller one. If the Herat section is commissioned and a purchase contract follows, TAPI stops being a corridor waiting for its endpoints and becomes an operating gas business with one customer, and Afghanistan converts from transit country to first market. Revenue, however modest, changes what the sunk pipe is: an asset producing income rather than a commitment awaiting justification.

For Turkmenistan the attraction is plain. Gas sales to Herat monetise construction already paid for, add a customer that is not China, and do so without waiting for Islamabad or Delhi to resolve questions Ashgabat cannot influence. For the Taliban administration, piped gas for Herat's industry and power is among the most concrete economic goods it can deliver, which is precisely why the unsettled half of the arrangement matters. A memorandum without price or volume postpones the hard questions: what Afghan Gas pays with, through which channel a sanctioned-adjacent administration settles invoices, and what happens to supply the first time payment fails. Turkmenistan has run this experiment before, with Afghan electricity debts, and knows how it ends when the counterparty cannot pay.

The regional reading is the one this issue keeps arriving at from different directions: value is being extracted from partial completion. A 116-kilometre pipe and a provincial gas network are to TAPI what a 210-metre tunnel is to CKU, the first operational fragment of a much larger claim. The difference is that this fragment has a customer.

WHAT TO WATCH

- Commissioning of the Herat section against the governor's two-month claim, roughly late October.
- A purchase contract with price, volume and a payment mechanism, the step that separates a market from a memorandum.
- First physical deliveries, and to whom: power plants or industry.
- Any revived talk of construction beyond Herat.

RISK FLAGS

The Grid: Fragile Into Winter

Risk: Peak winter demand triggers a second regional cascade on a grid whose August failure still has no agreed cause.

Why it matters: The 14 August outage crossed four countries and cut power to eight Kazakh regions. The trigger is now agreed, a brief trip of two Toktogul generators, conceded by Bishkek on 17 August; responsibility for the cascade is not, with Kyrgyzstan insisting its safeguards contained the disturbance and the failures elsewhere need their own explanations. The system's condition is on the record from its own operators: Kyrgyzstan alone logged 26 emergency line shutdowns in 18 months, by the cabinet chairman's account.

The region's two previous multi-country failures both came in January: the 2021 transmission collapse that cut power across parts of Uzbekistan, Kazakhstan and Kyrgyzstan, and the 2022 blackout that darkened Almaty, Tashkent and Bishkek together. August was the first cascade to arrive under summer load, and the protections held, with Uzbekistan crediting new storage capacity for limiting its share; the margin they compensate for has not been built. Winter adds load while the fuel system runs the Pavlodar refinery past its scheduled repairs, Uzbek gas output is down 16.4 per cent, and hydro conditions are uncertain.

Triggers: An early or severe cold spell, and new records in daily consumption. Heating demand shifting onto the grid where gas and fuel are short, with fuel rationing or price controls returning as the tell. Localised load-shedding anywhere in the region. Toktogul's reservoir level going into winter. Publication, or continued non-publication, of the commission's findings. Kazakhstan's 21 November decision on renewing its fuel-export ban.

Kazakh Media: The Ban Becomes the Template

Risk: The August verdict against a prominent Kazakh editor, prison deferred, profession banned, becomes the standing template: journalists silenced, while the state avoids the political cost of jailing them.

Why it matters: On 18 August, Gulnara Bazhkenova, former editor-in-chief of Orda.kz, received eight years, deferred for two on the basis of a child under fourteen, alongside an immediate five-year ban covering journalism, public activity and leadership roles. The design is the point: the state obtains silence at once, holds prison in reserve over two years of conduct, and never produces a jailed-journalist headline.

Around the case sit the Akhmedyarov prosecution, Adil Soz's petition against professional bans, the KNB's 28 extremism detentions in three months, and a new Kurultai already weighing restrictions on journalists' work. A tool this cheap tends to be reused.

Triggers: The Kurultai adopting the media restrictions in their proposed form. A professional ban imposed on another editor or outlet head. A conviction in the Akhmedyarov case. Revocation of Bazhkenova's deferral on conduct grounds.

Tajik-Afghan Border: From Tension to Casualties

Risk: Violence from the Afghan side produces further casualties inside Tajikistan, converting an anticipated exposure into a recurring one.

Why it matters: The threshold has been crossed once. A resident of Darvaz was killed in mid-August, Dushanbe delivered a protest note and accused Afghanistan of an airspace violation, and an armed encounter with suspected drug couriers followed. Kabul's response was conciliatory: the Taliban foreign ministry condemned the killing, offered condolences, and blamed "destructive and opportunistic" actors for stirring disorder in Badakhshan. That is the sharper point: casualties are occurring although both capitals want the border quiet, because the actors producing them answer to neither.

The CSTO begins weapons and equipment deliveries to the border this autumn, over Taliban objections. The commercial side of the same geography is already broken: Pakistan-Tajik trade fell by nearly 70 per cent in the year of closed Afghan transit. A border that is activating as a security problem while dying as a trade route closes Tajikistan's southern vector at both ends, precisely as Dushanbe negotiates Iranian fuel that must move through or around the same terrain.

Triggers: Another cross-border casualty or exchange of fire. The first CSTO deliveries and where they are deployed. Formal border-regime tightening. Any announced Dushanbe-Kabul security consultation, which would move this risk down. Iranian fuel logistics decisions that route around Afghanistan entirely.

CPC and Fuel: The Safeguards Could Fail

Risk: Three informal arrangements currently protect the region's exports and fuel supply: Kyiv's commitment not to strike CPC, the exemptions in Russia's fuel bans, and the monthly fuel deal with Bishkek. None is a treaty, and an intensifying war can end all three at once.

Why it matters: Each arrangement is weaker than it looks. Kyiv's commitment not to strike CPC is conditional, covering infrastructure and non-Russian, unsanctioned vessels, and it was secured by Washington, whose leverage over the settlement track is visibly fading; the early-September round in Moscow produced no agreement, though the envoys carried new proposals on to Kyiv.

The exemptions for intergovernmental and EAEU supplies inside Russia's fuel bans exist at Moscow's discretion and survive each extension only because Moscow renews them. And the 100,000-tonne monthly arrangement with Bishkek rests on deliveries not yet independently confirmed. Each arrangement holds because it is currently convenient to its strongest party. An intensifying war stresses all three through the same channel at once.

Triggers: Renewed strikes on export or refining infrastructure on either side. A further Russian ban extension into the winter, or a narrowing of its exemptions. Slippage in the monthly volumes to Kyrgyzstan. Formal collapse of the settlement track.

RUSSIA'S FUEL-EXPORT BANS

PRODUCT	WHO IS BANNED	UNTIL
Petrol	All exporters	**31 January 2027**
Diesel, marine fuel, gas oil	Non-producers (traders, resellers)	**31 January 2027**
Diesel, marine fuel, gas oil	Producers	**30 September 2026**; reopening already postponed once, decision due

EXEMPT THROUGHOUT

Supplies under intergovernmental agreements, within negotiated indicative balances, and supplies to EAEU member states. The exemptions survive each extension only because Moscow renews them.

Bans extended 31 August 2026, carrying the same exemptions they have carried all year.

ANALYTICAL NOTE

What Is Left of the EAEU?

A reader put the question to us in July: is the Eurasian Economic Union doomed, or does it survive as the region's quiet plumbing? The summer has now answered, and the answer is neither. What the union is losing is not its existence but its content.

Start with the free movement of goods. The fuel year left the union's trade preferences legally intact and practically empty: they survived on paper and delivered nothing at the moment they existed for. The paper side first. Russia's export bans, extended again on 31 August, carry the same exemptions they have carried all year, supplies under intergovernmental agreements within the negotiated indicative balances, and supplies to EAEU member states; no treaty right was revoked. Then the practice. When scarcity arrived, Russia restricted exports to everyone, partners included, and Kazakhstan's own ban, in force to 21 November, also covers its EAEU partners. Kyrgyzstan, the union's most dependent member, got its fuel back through a bilateral deal at exchange-traded prices, not through any union mechanism. The treaty holds; it simply does not bind when it matters.

Seen from the region, this is a familiar condition rather than a crisis. Post-Soviet integration bodies have long survived by mattering less than their documents claim. The CIS neither integrated its members nor dissolved. The CSTO answered Kazakhstan's call in January 2022 and then watched Armenia, a member under attack, receive nothing it recognised as help. The EAEU was itself joined on sober terms: Atambayev's case for accession in 2014 amounted to exactly these terms: join, because refusing would cost more.

QAZETA: THE ROLLOUT SCHEDULE

25 Aug
Pilot operation begins for citizens of visa-free countries
IN EFFECT

1 Nov
Mandatory for air arrivals, covering the Bishkek–Almaty flight
TARGET

30 Nov
Road crossings on the EAEU's internal borders with Kyrgyzstan and Russia
TARGET

Dates await final government decrees. The published schedule contains no exemption for ordinary EAEU citizens.

Nobody audits a project like that on delivery, and nobody declares it dead. What the summer added is that the anchor stopped pretending: Moscow restricted everyone at once, repriced its most dependent client at exchange rates, and left the exemptions on paper.

Now the free movement of people is acquiring the same character. Kazakhstan moved QazETA, an electronic entry authorisation for citizens of visa-free countries, into pilot operation on 25 August, with a phased mandatory rollout to follow (see timeline). The dates await final government decrees, but the published schedule contains no exemption for ordinary EAEU citizens. The application is filed at least 72 hours in advance and carries a fee, provisionally a few thousand tenge, with the final amount unsettled. An electronic authorisation is not a visa; it does not shorten stays or change migration rules. But a paid, pre-cleared permission to cross what the treaty defines as an internal border is a filter where the union promises none. In Bishkek, the question of what free movement now means is already public, and the foreign ministry is awaiting formal clarification.

What remains, then, is not nothing. The tariff union functions. The patent exemption for member-state workers still stands, and labour migrants still enter Russia on terms non-members do not enjoy, even as registration and monitoring tighten around them.

The indicative-balance machinery is the channel through which fuel returned to Kyrgyzstan, and the union's economic machinery now runs on standby. These are not trivial assets, and no member sees a better alternative on offer: the union is not collapsing, and it will not be repaired into what its founding documents describe.

It is settling into a third condition, and what is becoming harder to miss is its nature: a union whose obligations are read, by every member, as options. Free movement of goods gave way to national fuel balances. Free movement of people is acquiring a paid electronic filter. Each member takes what it needs from the arrangement and shields what it must, and the anchor member does so most of all.

One near-term test will show whether even that description is too generous. If QazETA's final decree exempts EAEU citizens before the land-border stage, a union obligation will have constrained a member's convenience for the first time this year. We will score that test when it lands.

THE MONTH AHEAD

16–17 September	First Central Asia–South Korea Summit, Seoul. Watch critical-minerals processing and industrial deals, and whether a standing C5+Korea industry ministers' format is agreed.
Late September	Kyrgyzstan's Jogorku Kenesh is expected to formally set the 27 January 2027 presidential election date, opening the official campaign window.
30 September	Russia's producer diesel-export ban expires; renewal and exemption decision due. TRIGGER
8 October	Consultative Meeting of the Central Asian Heads of State, Awaza, Turkmenistan.
15 October–30 November	Uzbekistan's business-registration campaign; first hard data on the formalisation drive. TRIGGER
Late October	Herat gas section commissioning, against the governor's two-month claim. TRIGGER
1 November	QazETA targeted to become mandatory for air arrivals; 30 November for EAEU land borders (dates pending final decrees). TRIGGER
Mid-November (TBC)	CSTO summit. Watch confirmation of the first equipment deployments to the Tajik-Afghan border. TRIGGER
21 November	Kazakhstan's fuel-export ban expires; renewal decision. TRIGGER
December (TBC)	Supreme Eurasian Economic Council. Watch whether QazETA and the fuel restrictions reach the union's agenda at all.
18 December	Kyrgyzstan's fifth People's Kurultai (Eldik Kurultai) convenes.

Entries marked Trigger are named in this issue's Signals, Risk Flags or Trajectory Check; the October issue scores them.

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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