

# Central Asian financial institutions predict steady progress for the region despite geopolitical headwinds

SAMARKAND, UZBEKISTAN, November 4, 2022 /EINPresswire.com/ -- Leading policymakers from Central Asia today predicted a steady outlook for the region despite geopolitical headwinds.

Speaking during a roundtable at the [Uzbekistan Economic Forum](#) in the ancient Silk Road city of Samarkand, leaders including Timur Ishmetov, Finance Minister of Uzbekistan, Galmyzhan Pirmatov, Governor of the

National Bank of Kazakhstan and Koba Gvenetzade, Governor of the National Bank of Georgia were united in their view that the macroeconomic fundamentals underpinning the region's potential remained strong despite the fallout from the war in Ukraine and global inflationary pressures.

The policymakers agreed on the serious threat that entrenched inflation posed to the continued economic development of nations in Central Asia and the Caucasus. The economic impact of Russia's invasion of Ukraine, tighter global monetary policy and the lagged effects of supply chain disruption caused by the Covid pandemic were identified as the external factors driving high inflation.

Recognition of the threat caused by overtightening of monetary policy was shared but the fear of spiraling and entrenched inflation was highlighted as the principal risk to future regional macroeconomic stability.

According to Pirmatov and Ishmetov, continued efforts to enhance macroeconomic stability across both countries are united by a common desire to accelerate reforms to increase private sector participation in the economy and better coordinate fiscal and monetary policy.

Gvenetzade emphasized the impact of migrant flows from Russia, Ukraine and Belarus on the



Uzbekistan Economic Forum

Georgian lari as increasing demand leads to currency appreciation and an estimated 1.5% boost to annual GDP. The Georgian central bank governor also stressed the need to combat inflation before it was allowed the chance to embed in the economy.

Timur Ishmetov, Finance Minister of Uzbekistan said: "Uzbekistan's economic prospects for this year remain strong. We are expecting an annual growth rate of over 5% and we are committed to lowering inflation, which is principally driven by external shocks, to below 5%. We will use all our macroprudential tools to limit inflation's impact on our economy. Alongside these efforts we will continue with our ambitious package of supply side reforms to stimulate private sector involvement and drive productivity growth."

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