

Putin flies to Tajikistan for first trip since war >>p.4

Georgia takes Borjomi >>p.5



## Uzbek police kill dozens in Nukus

>> Protests spark after government proposes changes to the Uzbek constitution

TASHKENT -- Uzbek police killed at least 18 protesters in Nukus after proposed changes to the constitution triggered anti-government demonstrations.

Pres. Shavkat Mirziyoyev flew to Nukus, the capital of the nominally autonomous Karakalpakstan, to backtrack on changes to the constitution but the violence still represents the greatest challenge to his six-year rule.

A month-long state of emergency was imposed on Karakalpakstan and the internet and telephone lines were cut but videos and photos leaked out showing badly injured protesters lying on the street. Some appeared unconscious or dead and others had gaping gunshot wounds.

Another video, shot in a housing estate after the protests had been crushed, showed police dragging suspected demonstrators into the



>> Uzbek security services secure the streets of Nukus after clashing with protests

(www)

street, beating them and then marching them away.

Human rights activists accused the Uzbek police of violently crushing a peaceful demonstration and said that the death toll was likely far higher than 18. They also said that they were worried about Daulet

Tazhimuratov, a Karakalpak lawyer and activist, who had been detained by police.

“Eighteen killed, 243 injured in the violent response to protests in Karakalpakstan, Uzbekistan. So many families now in mourning,” said Steve

>> continued on page 2 >>

## US hits Uzbek firm with secondary sanctions

TASHKENT – The US imposed secondary sanctions on an Uzbek company for helping Russian firms dodge sanctions (June 28).

This is the first time the US has slapped its tough secondary sanctions against a company in Central Asia and will come both as a blow to

Uzbekistan’s government and also as a warning to other countries.

Promcomplektlogistic Private Company “actively supported” Russia’s Radioavtomatika, part of the Russian defence sector, in its “effort to evade US sanctions,” the US State Department said in a statement.

The secondary sanctions mean that Promcomplektlogistic is now locked out of the US’ financial system, bans US companies from doing business with it and has any assets within the US frozen.

Promcomplektlogistic is a logistics company owned by Oleg Grabin.

# Tokayev tweaks Kazakh constitution

>> Despite writing ex-president Nazarbayev out of Kazakhstan's constitution, people are wary of Tokayev, writes James Kilner

ALMATY -- For 19-year-old Assel this was her first time voting and she was excited. As was her mother, who hadn't voted "for at least 10 years" (June 5).

"This feels important," Assel told The Bulletin on the steps of a school in central Almaty after voting in a referendum that Kazakh Pres. Kassym Jomart Tokayev has said will push the country further down the path to democracy.

But Assel, whose fine tattoos marked her out as part of Kazakhstan's hip young set, and her mum were in the minority. In Almaty, the percentage of people who officially voted in the referendum was around 30%.



The referendum was called in the aftermath of a failed revolution in January that triggered violence and a heavy crackdown. In all, 250 people were killed. Afterwards there were allegations of torture, which are still being investigated.

For some, the constitutional tweaks are an important step forward and away from the kleptocracy that Mr Tokayev's

predecessor Nursultan Nazarbayev built when he was president from 1991 until 2019.

"You have to be an optimist," said one Western diplomat in Nur Sultan. "We have to hope that Tokayev is genuine and wants to pull Kazakhstan towards a more democratic future." For others, though, Mr Tokayev, who imposed his authority over Kazakhstan in a power struggle with his predecessor that played out during the failed January revolution, is part of the same system.

"It's just window dressing," said an analyst based in Almaty who preferred to remain anonymous. "Nothing will really change. Just look at how they passed the referendum."

Despite the low turnout in Almaty, the biggest city in Kazakhstan, nationwide the turnout was apparently 68%.

Essentially, Mr Tokayev dressed up the referendum as a shift for Kazakhstan away from a so-called super-presidential state to a presidential republic with a powerful parliament. It also reduced the role of Mr Nazarbayev in Kazakhstan. Previously he had his status as the life-long chairman of the National Security Council and immunity from prosecution written into the constitution. That's all now gone and instead his position is limited.

But, although Mr Tokayev has tried to distance himself from Mr Nazarbayev, who handpicked him as his successor in 2019, people in Kazakhstan are wary. "We're prepared to give him some time but he has to deliver. It is not enough to just say you want change," said Chengiz, a baker in Nur Sultan.

Cont. from P1 >>  
Uzbek police kill  
18 protesters

Swerdlow of the New York-based Human Rights Watch.

But Mr Mirziyoyev denied that the Uzbek authorities had used excessive force. He said that his security services had defeated a coup attempt.

"A group of people, contrary to the legitimate demands of the authorities, organised riots and attempted to seize the buildings of local government bodies," he said.

This is the third time this year that security forces in a Central Asian country have shot peaceful demonstrators. In January, around 250 people died in unrest and between April and June Tajik security forces killed dozens of people in the south of the country.

The trigger for the protests and then crackdown in Karakalpakstan may have been a proposed referendum that scrapped the region's supposed right to leave its union with Uzbekistan from the constitution, but grinding poverty and environmental disasters have been fuelling unhappiness for generations.

Karakalpakstan is the poorest region in Uzbekistan and is also beset by health problems linked to a worsening environmental outlook, especially around the Aral Sea which has dried up into a dust bowl.

Mr Mirziyoyev has said that the proposed changes to the constitution promotes human rights but analysts have said that the real motivation may be to allow Mr Mirziyoyev, 64, to reset the number of terms he has served as president. He is now serving his second presidential term, the maximum allowed.

The Central Asia & South Caucasus Bulletin. – Independence, integrity, brevity

Editor – James Kilner

Reporting coverage in Central Asia and the South Caucasus: The Bulletin has correspondents on retainers in Almaty, Nur Sultan, Bishkek, Dushanbe, Tashkent, Tbilisi, Yerevan and Baku. Cross Fell Ltd owns The Bulletin. It is registered in England and Wales as company no. 0755115.



## UKRAINE WAR

**TJ/KG: Border skirmish**

Soldiers from Kyrgyzstan and Tajikistan fired shots at each other in a border skirmish that once again undermined a peace process (June 3). Reports said that there were casualties on both sides. Skirmishes along the Tajikistan-Kyrgyzstan border are fairly common. Last year, both sides said they were moving towards a peace deal.

## RIGHTS

**GE: Safety worries force gas pride cancellation**

Tbilisi Pride blamed the Georgian government for a lack of safety issues that forced them to cancel a planned march during the Gay Pride week at the end of the month (May 31). Last year a cameraman was killed during fighting around Gay Pride week. The ruling Georgian Dream has close links with the conservative Georgian Orthodox Church which has said that homosexuality is a sin.

**AM: Concern over media rights**

Armenia's parliament passed a law that means that local officials can bar journalists they don't like from covering press conferences and could even have their accreditation revoked (May 25). The New York-based Committee to Protect Journalists has called the law "unacceptable" and said that it should be revoked immediately.

## CRIME

**GE: Deputy Tbilisi mayor found dead**

Ilia Elovshvili, the deputy mayor of Tbilisi, was found dead at his home, triggering an investigation (June 1). The Georgian interior ministry didn't give any more details into Elovshvili's death but launching an investigation suggests that his death may not have been from natural causes. The 47-year-old had been Georgia's energy minister before switching to Tbilisi.

# EU rejects Georgia as candidate



>> Pro-EU protesters demonstrators gather in central Tbilisi after learning the country has been rejected

## >> Ukraine also accuses Georgia of helping Russia skip sanctions

TBILISI -- The EU punished Georgia for backsliding on its commitments to improve human rights, the rule of law and democracy by refusing to grant it candidate status alongside Ukraine and Moldova (June 22).

The decision came as a huge disappointment to hundreds of thousands of ordinary Georgians who have pushed to join the EU since the Rose Revolution of 2003 propelled the staunchly pro-Western Mikhail Saakashvili into power.

And they blamed the Georgian Dream coalition government which has been in power since 2012 and is bankrolled by Bidzina Ivanishvili, Georgia's richest man who made his billions in Russia.

"The government of Georgia has reached a dangerous level of inadequacy to the state," wrote Natia Mezvrishvili, the deputy head of the For Georgia opposition party.

Although Georgia was also invaded by Russia in 2008, relations between Tbilisi and Kyiv have worsened since Vladimir Putin ordered his invasion of Ukraine in February. The Ukrainian government

has accused Georgia of not giving it enough support and even said that Georgia is helping Russia skirt around sanctions.

"They (Russians) use heavily right now ... Georgian banks, Georgian financial system, Georgian companies and so on," David Arakhamia, a Ukrainian MP and its chief negotiator with Russia, said on a trip to Washington.

The Georgian Dream has denied the claims and said that it is committed to joining the EU and NATO. At a debate on Georgia's failure to earn candidate status for the EU, PM Irakli Garibashvili once again repeated these claims.

"All of our European friends know well that we are the unconditional leaders in the Associated Trio," he said.

The debate descended into near-farce with both sides accusing the other of being traitors.

The EU was forced to mediate between the Georgian Dream and its opponents over a disputed election in 2020. It has also criticised Georgia's commitments to gay rights after activists were attacked last summer.

SECURITY

### AM: Thousands protest against government

Thousands of people have protested in central Yerevan since the start of May against the government of PM Nikol Pashinyan who they accuse of selling out Armenia. Mr Pashinyan has said that he will hand over a parcel of disputed land in Nagorno-Karabakh to Azerbaijan to stabilise a peace deal. Police and demonstrators have clashed and dozens of people have been arrested. The protests are the biggest in Armenia since a revolution in 2018.

TRANSPORT

### KZ: Two metro stations open

Two new metro stations in Almaty opened, extending the length of the metro line to 13.4km and, the authorities have said, doubling expected daily passenger numbers to 85,000 people (May 28). Almaty opened its metro line in 2011, delayed since the collapse of the USSR in 1991, but it has been criticised for not covering enough of the city.

POLITICS

### KG: Atambayev charged with abuse of office

Jailed former Kyrgyz president, Almazbek Atambayev, has been charged with abuse of office (June 1). Atambayev is already serving 11 years in prison for illegally releasing a crime boss when he was president and his lawyers said that the new charges were politically motivated to keep him in prison longer. He clashed with Pres. Sadyr Japarov during a coup in 2020.

### GE: Saakashvili moved to private hospital

Mikheil Saakashvili, the ex-president of Georgia, has been transferred to a private hospital for treatment for post-traumatic stress and anorexia that his doctors have said were triggered by his two hunger strikes since he was arrested

in November last year (May 12). Saakashvili returned to Georgia after eight years in self-imposed exile. He has said that the charges against him are politically motivated.

INDUSTRIAL RELATIONS

### GE: Ambulance workers protest over pay

Ambulance workers in Tbilisi have been protesting against low wages since the end of May. They have said that they want a 100% pay rise (June 7). They have said that a promised pay rise from the government has failed to come through. Georgia has been hit by a series of strikes over pay.

INT. RELATIONS

### GE: South Ossetia ditches plan to join Russia

South Ossetia, a breakaway region in Georgia, scrapped its proposed referendum to join Russia because, analysts said, the prospect of joining Russia as it wages a war in Ukraine has dented enthusiasm (May 31). South Ossetia was the focus of a war in 2008 between Georgia and Russia. The Kremlin has supported its independence since then.

### TJ/TM: Putin takes first overseas trip since start of war

Russian Pres. Vladimir Putin travelled to Dushanbe and then Ashgabat on his first overseas trip since he ordered an invasion of Ukraine in February (June 28/29). In Dushanbe, Mr Putin held bilateral talks with Tajik leader Emomali Rakhmon and in Ashgabat he took part in a Caspian Sea conference. Mr Putin wants to drum up more support for his war from former Soviet states, but leaders in Central Asia are wary.

### KZ: Tokayev pivots to Turkey

Kazakh President Kassym Jomart Tokayev travelled to Turkey to meet with his Turkish counterpart Recep Tayyip Erdogan in what appeared to be a deliberate effort to re-orientate

Kazakhstan towards Turkey (May 10). In a joint statement, the two leaders said that they would work together to strengthen relations in a “new phase” of their bilateral ties. Mr Tokayev has said he does not support Vladimir Putin’s war in Ukraine.

### KZ: Russia prosecutor says Russophobia growing

A week after Kazakh Pres. Kassym-Jomart Tokayev had told Russian Pres. Vladimir Putin live on TV that he didn’t agree with his support for rebel states in Ukraine’s Donbas region, Russia’s Prosecutor-General, Ivan Krasnov, accused the Kazakh authorities of permitting Russophobia (June 24). His accusation shifts threats against Kazakhstan from the fringe into the mainstream. The Kremlin has previously used defending ethnic Russians against “Russophobia” as a pretext for military action.

CENSORSHIP

### GE: Film critical of Ivanishvili is banned

The authorities in Georgia banned a film that was critical of Bidzina Ivanishvili, the richest man in the country and the power behind the ruling Georgian Dream political party (May 9). The film, ‘Taming the Garden’, is an art-house documentary on Mr Ivanishvili’s project to buy spectacular trees from around the country and replant them in his personal botanic garden. The film focuses on the devastation caused to local communities by the project.

CORRUPTION

### KG: Health minister arrested

Police in Kyrgyzstan arrested health minister Alymkadyr Beishenaliyev for corruption linked to the buying of coronavirus vaccines (June 3). Mr Beishenaliyev became a household figure after he told Kyrgyz that drinking a poisonous plant found on the shores of Lake Issyk Kul would cure them of Covid-19.



# BUSINESS NEWS

Putin's favourite motorbike maker relocates to Kazakhstan "as quickly as possible" >>p.7



## Georgia takes back control of Borjomi

>> Russian owner had been sanctioned and had suspended production of Borjomi from April

TBILISI -- Borjomi, Georgia's most famous brand of fizzy water, will come back under Georgian ownership after the government agreed a deal with Russia's sanctioned Alfa Group to buy a stake (June 15).

Production of the world-famous brand had been suspended since April because Alfa Group, which is owned by Russian oligarch Mikhail Fridman, said that it couldn't access bank accounts and international markets.

Announcing the deal, Levan Davitashvili, Georgia's economy minister, said that Alfa Group would give the Georgian government a 7.7% stake in the company and retain a 49.99% stake.

Crucially, though, he also said that the Georgian government would run the company.

"I think we will be able to contribute to the success of one of



>> Borjomi fizzy water is one of Georgia's most valuable brands

(www)

the most important brands for Georgia and respond to the interests of the local population," he said.

This will also allow the Georgian government to resolve a dispute with workers that triggered a strike. Borjomi had laid off 50 workers in April after suspending production, triggering the strike.

Alfa Group had bought a 60% stake in Borjomi in 2013 from the family of the deceased Georgian billionaire Badri Patrakatsishvili.

The deal means that Borjomi will be classed as Georgian allowing it to skip Western sanctions. Georgia has previously denied that it is helping Russian companies avoid sanctions.

## Kazakhstan renames oil exports

ALMATY -- Kazakhstan renamed its oil exports to avoid any association with Russia which is under Western sanctions (June 3).

Earlier this year there had been reports of some shipping companies refusing to load oil from the Caspian Pipeline Consortium pipeline that pumps oil from west Kazakhstan to Russia's Black Sea because its exports

were still called Russian Export Blend Crude, or Urals.

From now, though, Kazakh oil will be called Kazakhstan Export Blend Crude.

"To avoid negative effect of the changes on Kazakh oil exports via Russian ports, from June 2022 the following name for the grade applies - KEBCO (Kazakhstan Export Blend

Crude Oil)", Kazakh oil producer CNPC-Aktobemunaigaz that transits oil via Russian ports told Reuters.

Russia accounts for around 20% of Kazakhstan's export routes. Previously, Kazakh oil had not been differentiated. Russian oil has been selling at a discount since Russian President Vladimir Putin ordered his invasion of Ukraine in February.

OIL+GAS

**AZ: Oil demand rises, but production falls**

The war in Ukraine and broken relations between Russia and Europe have driven demand for oil transit shipments through Azerbaijan and pushed up the price of Azeri crude, S&P Global Commodity Insights reported (June 3). The EU is looking for alternative oil supply options after voting to ban imports of Russian oil by sea. But, S&P Global Commodity Insights also reported that Azerbaijan's own oil production is falling because it is dependent on the ageing BP-operated ACG which is in decline.

**KZ: CPC restarts**

The Caspian Pipeline Consortium (CPC) oil pipeline that runs from west Kazakhstan around the top of the Caspian Sea, through Russia to the port of Novorossiysk began operating once again after a one-month layoff imposed on it by the Russian authorities (April 25). The CPC is the main artery for oil exports from Kazakhstan and is considered vital for Western supplies. Russia said that storm damage forced it to stop CPC exports but some analysts said the Kremlin had wanted to send a signal to show that it could cut off the pipeline at any moment.

**AZ/GE: BP shuts oil pipeline because of war threat**

BP shut down its Baku-Tbilisi-Suspa oil pipeline for at least a month because of concerns over the safety of tankers collecting their cargo in the Black Sea (June 6). Responding to media questions, BP refused to name the Ukraine-Russia war as the main threat to shipping in the region, although several shipping companies have declined to collect oil since war began. Oil that had been due to be sent through the BTS pipeline will instead be diverted through the Baku-Tbilisi-Ceyhan pipeline.

**TM: Gas partner for Europe?**

Turkmenistan has begun to pop up again in conversations between EU energy ministers looking to diversify their gas sources away from Russia. Turkmenistan oscillates between a pariah state, with its poor human rights record and insistence that Covid-19 never breached its border, and a potential energy partner. The majority of its gas flows east to China.

INFLATION

**UZ: Bread prices rising**

Prices for bread in Uzbekistan have soared, rising by as much as 75%, media reported (June 2). The price rises reflect the war in Ukraine, which has blocked exports of Ukrainian grain, and also the general rising cost of living around the world. The round, doughy flat bread known as a lepyoshka, is a staple of Uzbek meals.

BANKING

**GE: Profits surge on rebounding economy**

Georgian high street bank TBC reported full-year pre-tax profits in 2021 up 45.8% from 2020, reflecting strong growth in the Georgian economy as it started to recover from the impact of the coronavirus (May 18). TBC said that the Georgian economy had grown by 10.4% last year and that it would grow by 14.4% in 2022 despite the impact of the war in Ukraine.

**UZ: TBC hails 'disrupter' bank**

Georgian high street bank TBC said that its Uzbek digital bank was now a true "disrupter" after a year of solid growth in 2021 (May 10). TBC's main product in Uzbekistan is a mobile banking app which it said that it had develop more services for, including offering consumer loans, peer-to-peer lending and some bill payments. Kazakhstan's Kaspi Bank, which has developed a so-called super-app in Kazakhstan, is reportedly eyeing up an Uzbek market entry.

METALS

**KG: Workers at Chinese state-owned mine strike**

Workers at a China-owned gold mine in southern Kyrgyzstan went on strike, demanding better pay (April 30). Anti-Chinese sentiment can run high in Kyrgyzstan where people whinge about unequal conditions and pay between local hires and Chinese. The strike is focused on the Ishtamberdi gold mine in Jalal-Abad province which is owned by a company called Full Gold Mining.

**KG: Kumtor wall cracks**

The Kyrgyz state-owned Kumtor Gold Company found a crack in the wall of the gold mine and hired in international consultants to work out how to deal with the problem (June 3). Kyrgyzstan expropriated the Kumtor gold mine, the country's biggest industrial project, last year. It settled its dispute with the previous Canadian owner, Centerra Gold, at the start of this year.

AVIATION

**AM: FlyArna receives licence**

FlyArna, Armenia's new part-state owned airline, received its operators' license ahead of its formal launch later this year (June 3). The airline is a joint-venture between Armenia and AirDubai, the low-cost airline. Armenia's aviation has opened up since it signed a "Common Aviation Area Agreement" with the EU in November 2021.

POWER

**UZ/TJ: Power buying deal**

Uzbekistan has agreed in principle to buy electricity from Tajikistan, a major step forward towards normalising bilateral relations (June 2). The deal was signed during a visit by Tajik leader Emomali Rakhmon to Tashkent. Uzbekistan has previously been strongly opposed to building the giant Rogun hydropower plant in Tajikistan, the focus of Tajik power generation plans.



# Russian companies shift to 'easy' Kazakhstan

>> Open border, Russian speaking population and light bureaucracy makes move straight forward

ALMATY -- Russian companies have started relocating to Kazakhstan in order to avoid Western sanctions and to keep their businesses running.

Kazakhstan shares the longest continuous land border in the world with Russia, is part of the same Eurasian Economic Union and already has shared cultural and linguistic ties, making it relatively easy for companies to relocate.

One of the most high profile relocations has been the Urals sidecar motorbike company, which has previously been championed by Russian President Vladimir Putin.

CEO Ilya Khait shut the Urals' factory in Irbit, 200km east of Yekaterinburg, in March because sanctions had cut the supply of spare parts into and out of the factory.

"We're in a multi-layer blockade right now. We can't get anything in and we can't get anything out," he said in a YouTube interview in April shortly after he announced the factory was moving to Petropavlovsk in north Kazakhstan. "We have to move out of Russia."

Mr Khait stressed that the decision to relocate to Russia was not political, although the company, on



>> Vladimir Putin rides a famous Urals sidecar motorbike in the Crimea in 2019

its website, has previously called for the war to stop.

Petropavlovsk lies on the border near Russia. The majority of the people who live there are ethnic Russians and speak Russian as their first language.

Mr Khait said that there would be some job losses at its plant in Irbit, which will still manufacture some frames, and that new workers will be hired in Petropavlovsk -- highlighting the benefits to Kazakh industry of Russian manufacturers relocating.

Mr Khait said that Urals had chosen to relocate to Petropavlovsk

because it was the "fastest solution". He also said that legally it was easy to set up a company in Kazakhstan and that the border was open although he qualified this by saying that logistically Petropavlovsk was a tougher.

"We needed to get out of Russia fast and to restart manufacturing," he said. "This is why we chose Kazakhstan."

In August 2019, Putin rode a Urals sidecar motorbike to a bike show organised by a pro-Putin biker group in Crimea, a region he annexed from Ukraine in 2014.

# Sberbank weighs up selling Kazakh unit

ALMATY -- Sberbank, Russia's largest bank, will sell its subsidiary in Kazakhstan to a Kazakh state-owned holding company because of the impact of Western sanctions against Russia since it invaded Ukraine (May 31).

Media reported that Sberbank in Russia had given its Kazakh

subsidiary roughly \$2.5b in loans after the Russian invasion of Ukraine on Feb. 24 to service a run on the bank as people withdrew their holdings. The sale is partly being driven by an understanding that the Kazakh government will pay back these loans to Sberbank in Russia.

The sale will allow Sberbank Kazakhstan, the second largest bank in the country, to operate without sanctions. Also in May, Russia's Alfa Bank said that it had sold its subsidiary to Kazakhstan's Bank CenterCredit, the seventh largest bank in the country.

# MARKETS

>> BRENT CRUDE \$112/BARREL ↑10.9% >> GOLD \$1,819.3/OZ ↓8.6% >> COPPER \$4.1965/LB ↓11.7% >> COTTON \$128.7/IB ↓9.8% >>

## CURRENCIES

|                   |            |         |
|-------------------|------------|---------|
| Armenian dram     | 419.1/\$1  | ↑ 10.8% |
| Azerbaijani manat | 1.6995/\$1 | —       |
| Georgian lari     | 3.9587/\$1 | ↑ 3.4%  |
| Kazakh tenge      | 436.8/\$1  | ↑ 1.4%  |
| Kyrgyz som        | 79.5/\$1   | ↑ 1.2%  |
| Tajik somoni      | 11.12/\$1  | ↑ 11.4% |
| Turkmen manat     | 3.35/\$1   | —       |
| Uzbek soum        | 10,987/\$1 | ↑ 2.6%  |

## STOCKS

|                     |         |         |
|---------------------|---------|---------|
| Centerra Gold       | C\$9.41 | ↓ 28%   |
| Central Asia Metals | 249.3p  | ↓ 9.7%  |
| Anglo Asian Mining  | 90.7p   | ↓ 4.5%  |
| Bank of Georgia     | 1,512p  | ↑ 22%   |
| Georgia Capital     | 620p    | ↑ 0.5%  |
| TBC Bank            | 1,360p  | ↑ 11.5% |
| Kaspi.kz (GDRs)     | \$50.00 | ↓ 10.7% |
| Kazatomprom (GDRs)  | \$26.70 | —       |

Editor's note: These tables measure the weekly change in the price of and currencies. In this instance between April 15 - June 29.

## Currencies follow the rouble and surge past previous highs

Currencies across the region continued to regain strength despite the vagaries of the Ukraine-Russia war on their doorstep. The improvements in the currencies' strengths underscored just how important the Russian economy is to the region.

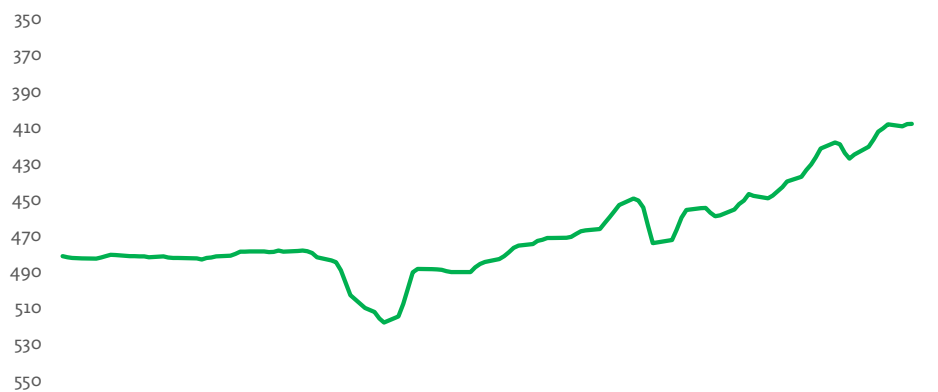
Russia's economy has rebounded despite Western sanctions, propped up by strong oil prices.

In the Central Asia and South Caucasus region, the Armenian dram and the Tajik somoni moved hardest and fastest, with both gaining more

than 10%. Every currency improved, though, including some usually sluggish performers, such as the Uzbek som.

A series of interest rate decisions are due before the August summer break which could shift further speed up the appreciating value of the region's currencies.

One potential brake is inflation, which all the Central Banks have said is rising at a rate that is simply too fast. Expensive commodities and pent up consumer spending have combined to spur prices.



>> The Armenian dram has soared in value this year and is now worth 20% more than in March (Bulletin)

## Quiz

Q1 - Obviously, the flag on the right is the Ukrainian flag but why did this photo spark particular interest?

Q2 - Russians fleeing illiberal Russia have flocked to Central Asia and the South Caucasus. Which city has taken in the most?

Q3 - How many countries in the Central Asia and South Caucasus region have now pulled off dynastic successions?

Q4 - Which country in the region is double-land locked?

Q5 - Why is the Armenian currency called the dram?

Q6 - Which national flags in Central Asia and the South Caucasus carry a crescent?

