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Georgia cancels the Tbilisi operating licence of China-owned MyWay Airlines -P.5

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Iran lines up several more regional deals -P.7

High inflation forces fourth Georgian rate rise

>> Georgia's interest rates are now at a 13-1/2 year high, reflecting high regional inflation

TBILISI -- Georgia's Central Bank raised its key interest rate by half a percentage point to 10-1/2%, its highest level for 13 years, in a bid to dampen rampant inflation that has affected the entire region (Dec. 8).

The Georgian economy is considered one of the most advanced in the Central Asia and South Caucasus region and its moves are watched closely.

In a statement, the Georgian Central Bank said that inflation had actually declined slightly to 12.5% in November but that a global recovery from the coronavirus pandemic, high commodity prices and high transport tariffs meant that tight monetary policy was needed.

"The gradual reduction of inflation, along with the fading-out of one-off factors, will be facilitated by planned fiscal consolidation and tighter monetary policy. A precondition for the future reduction of the policy rate will be significantly reduced inflation and inflationary expectations," it said.



>> Shopkeeper in Tbilisi

(Alex Kroeger)

This is the fourth interest rate rise in Georgia this year, rises which have pushed up its core interest rate by two percentage points to 8.5%. This rate rise reflects the problems that Central Banks have had with controlling inflation. Georgia, officially at least, targets inflation at 3%.

Most Central Banks in the region have been jacking up interest rates throughout the year. Kazakhstan is the other major economy in the

Central Asia and South Caucasus region that is closely monitored. At its interest rate policy meeting two days earlier, it decided not to raise interest rates from 9.75%.

The Kazakh Central Bank said that it had kept interest rates steady because of "observed signs of a slowdown in overall inflation" but it also warned that the spread of the omicron variant of the coronavirus may slow down economic growth.

Uzbekistan opens Nur-Sultan embassy

NUR-SULTAN -- Uzbekistan opened its new embassy in Nur-Sultan, 24 years after the city became Kazakhstan's capital (Dec. 6).

Uzbekistan was the last country to move out of Almaty, Kazakhstan's former capital, a stubbornness that many observers attributed to the

reclusive nature of Uzbekistan's former president, Islam Karimov.

Karimov died in 2016 and his successor, Shavkat Mirziyoyev has taken a far more collegiate approach to international affairs, opening up Uzbekistan to foreign companies and organisations and generally building

bridges with neighbours in Central Asia.

On a state visit to Kazakhstan, Mr Mirziyoyev officially opened the new embassy building in Nur-Sultan. Nur-Sultan was renamed from Astana in 2019.

>> See comment on page 2

Comment

The Bulletin brainteaser

The Uzbeks are back in town

>> It may be 24 years late but Uzbekistan's new embassy in Nur Sultan is an important indicator of renewed Uzbek international engagement, writes James Kilner

Was this the moment that Uzbekistan really came in from the cold?

With the opening of the new embassy in Nur-Sultan, Uzbek President Shavkat Mirziyoyev ended nearly a quarter of a century of reclusive stubbornness by Uzbek officials who had kept their embassy in Almaty, Kazakhstan's former capital.

Symbolically, at least, it feels like a new beginning. Uzbekistan's low-slung embassy building in central Almaty had always felt like an incongruous nod to the difficult nature of Uzbekistan's formerly stubborn, old-school and resistant bureaucracy.

This bureaucracy held sway during the 25-year reign of Islam Karimov and scowled at outsiders and change.

When Nursultan Nazarbayev (remember him?) shifted the capital of Kazakhstan in 1997 to what was then

Astana, foreign governments and corporations went too. It took some time but within a decade most had relocated. Some kept a regional office or consulate in Almaty but the head office and embassies moved north.

Except for Uzbekistan.

Uzbekistan should have been a key regional ally for Kazakhstan in the 30

years since independence from the Soviet Union in 1991. Instead Central Asia's most populous country and the Soviet Kremlin's urban, bureaucratic and transport regional hub drifted into obscurity under the regime of

Karimov. And its rundown, out-of-touch embassy in Almaty always seemed to me to typify this.

Now, with its shiny new embassy in Nur-Sultan, the renamed Astana, Uzbekistan can play its proper role at the centre of Kazakh diplomatic affairs.

Not only does this feel like an expression of Uzbekistan's more open international affairs agenda, which involves joining various clubs such as the Kremlin-led Eurasian Economic Union, but it feels like an expression of a more confident Uzbekistan.

Uzbekistan wants to play its role at the heart of Central Asian affairs and to engage properly with its neighbours. This has to be a good thing.



The Bulletin's brainteaser quiz is, possibly, the world's only quiz dedicate to Central Asia and the South Caucasus. If you send in three correct consecutive answers, we will send you, wherever you are, a highly-coveted Bulletin branded Parker jotter pen. Of course the editor has agency over who to give out the pens to and he may chuck in one or two for good sportsmanship and not just for getting the answers right.

Quiz no. 34 season 2

A) Which of the region's major rivers flow into the Caspian Sea?

B) This is one of the region's flags from the Soviet period. Which country's was it?



(Answers to editor@thebulletin.news)

The answers to last week's quiz were:

A) Khan Tengri, which means Sky King, is 7,010m high and, if you stand on its peak you can peer into China, Kazakhstan and Kyrgyzstan.

B) The photo was of the Saryarka Velodrome in Nur-Sultan. It was opened in 2011 and is supposed to resemble a racing biker's helmet.

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Editor - James Kilner

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CORONAVIRUS

UZ: Covid funds were misused, says lobby group

CEE Bankwatch Network, a Prague-based transparency and environmental lobby group, accused Uzbekistan of misusing cash it had been given by international donors, such as the Asian Development Bank, to fight the coronavirus (Dec 6). Instead of spending the cash on genuinely improving health services, Bankwatch said that Uzbek officials handed out inflated contracts to build hospitals and buy PPE to senior members of the Uzbek elite.

KZ: Health officials move final region out of red zone

Kazakh health officials downgraded to yellow the North Kazakhstan region, the only region in the country still in their coronavirus red zone, highlighting a major drop in the rate of infection (Dec. 7).

Kazakhstan has been praised for its high vaccination rate. Around 44% of the population is double-vaccinated.

AM: Non-vaccinated to pay for PCR tests

In yet another effort to motivate its population to get vaccinated for the coronavirus, the Armenian government said that people who choose to remain unvaccinated will have to pay for their own PCR tests to go to work (Dec. 3). Media has reported that unvaccinated people need to take a PCR test every week to go to work and that the monthly cost of PCR tests will be around \$80. Only 17% of the Armenian population is double-vaccinated.

AM: Sputnik booster jab produced

Under licence from Russia, Armenia started producing the Sputnik Light coronavirus booster vaccine (Dec. 6). Health ministry officials said that they hoped that they could ramp up production to an industrial scale and then export to other countries in the South Caucasus and also in the Middle East.

Baku and Yerevan told to drop racism



>> Armenian soldiers prepare to head off for combat patrols along the border

(Armenian MoD)

>> ICJ ruling triggers social media row on racism origins

YEREVAN/BAKU -- The Hague-based International Court of Justice (ICJ) told Azerbaijan and Armenia to stop stirring racial hatred a year after the end of a war that killed 7,000 people (Dec. 7).

But in comments that risked inflaming tension between the two neighbours, the ICJ suggested that the hatred of Armenians in Azerbaijan was partly driven by the state, whereas the hatred of Azerbaijanis in Armenia was driven by individuals.

The ICJ said that Azerbaijan must take all measures to stop “racial hatred and discrimination, including by its officials and public institutions” and Armenia must stop the promotion of racial hatred by “organisations and private persons in its territory”.

This apparently slight, but seemingly important, differentiation on how ethnic hatred is generated triggered a row on social media with pro-Armenia lobby groups saying that this showed that the ICJ thought that Azerbaijan’s government was promoting anti-Armenian sentiment.

The judgement, released in a 24-page report was triggered by claims

lodged by both Armenia and Azerbaijan this year against the other for racial discrimination and hatred.

Azerbaijan defeated Armenia in a six-week war last year that ended in November for control of the disputed region of Nagorno-Karabakh which Armenian forces had held since a first war for the region ended with a Russia-imposed ceasefire in 1994. In last year’s war, though, a better-equipped Azerbaijani military, backed by Turkey, easily overran well-dug in Armenian defensive positions.

Despite the peace deal, tension and animosity remain high -- in one day of fighting in November 13 soldiers were killed -- and both sides have been re-arming and indulging in warmongering rhetoric.

This, the ICJ said, needed to be toned down if any chance of lasting peace was to be found.

Azerbaijani President Ilham Aliyev and Armenian PM Nikol Pashinyan meet in Brussels on Dec. 15 for talks hosted by European Council chairman Charles Michel, an intensification of international efforts to promote a sustainable peace deal.

SECURITY

AZ/AM: POWs exchanged for mine maps

Azerbaijan handed over 10 POWs to Armenia in exchange for maps of minefields that Armenian forces laid down in Nagorno-Karabakh, the disputed region that Azerbaijani forces captured in a six-week war last year that killed 7,000 people (Dec. 4). Russia organised the exchange, part of an intensified effort to mediate between the two sides after fighting killed another 13 soldiers in November.

KZ/KG/TJ: Technical military support

Kazakh Pres. Kassym-Jomart Tokayev signed into law a bill that guarantees Kazakh military assistance to Tajikistan and Kyrgyzstan (Dec. 2). Although this assistance is likely to be military hardware, such as the army patrol vehicles that are manufactured in Kazakhstan, rather than soldiers, this is still a policy shift. Since the 1990s, Kazakhstan has preferred to avoid intervening in regional disputes.

TJ: Conscription extended

Tajikistan extended its military conscription recruitment period in an effort to bolster the size of its army, media reported (Dec. 7). There are two conscription seasons in Tajikistan -- spring and autumn -- when men between the age of 18 and 27 are press-ganged into the army unless they can buy their way out for \$2,200 or prove that they cannot serve for health reasons. Tajikistan has set itself up in opposition to the Taliban government in Afghanistan.

TOURISM

KZ: Another national park established

Kazakhstan established its 14th national park, part of a wider plan to attract more tourists (Dec. 7). The Ulytau National Park is located near the mining city of

Zhezqazghan in central Kazakhstan. Ulytau means 'Great Mountains' and is considered by many Kazakhs to be their ancestral homeland.

POLITICS

AM: Pashinyan suffers local election defeat

Armenia's Civil Contract party, the political party of PM Nikol Pashinyan, lost control of Vanadzor, the third largest city in the country, in local elections (Dec. 6). The loss of support in urban centres outside Yerevan mirrors a pattern established in October and November when Civil Contract lost control of the second city of Gyumri and other towns. Support for Mr Pashinyan has slipped since he won a parliamentary election in June.

GE: Pro-government judges appointed to Supreme Court

Georgia's parliament approved the nomination of four pro-government Supreme Court judges despite pressure from the EU and the United States to adopt a more collegiate approach (Dec. 1). During EU-chaired negotiations between the government and opposition at the start of the year, appointing neutral judges to the Supreme Court had been a central issue.

PROTESTS

AZ: Police beat protesters

Police in Azerbaijan beat anti-government protesters to break up what Human Rights Watch, the New York-based lobby group, said was a peaceful demonstration (Dec. 1). Tofiq Yagulu, an opposition leader, also accused Azerbaijani police of beating him while he was in their custody. He said he was then handcuffed, driven to the outskirts of Baku and dumped on the roadside. A photo shows him with severe bruising around his eyes.

SOCIETY

KZ: 70% of people are Kazakh

Preliminary data from a population census in Kazakhstan showed that

70% of the population of 19.6m people now consider themselves to be ethnic Kazakhs, Kazakh PM Askar Mamin said when he presented the results of this survey to Pres. Kassym-Jomart Tokayev (Dec. 8). In 1991, at the fall of the Soviet Union, 40% of the population of Kazakhstan was Kazakh.

EMERGENCIES

UZ: Explosion kills two at shopping mall

An explosion at a shopping mall in the town of Denoc in the southwest corner of Uzbekistan killed two people and injured nine (Dec. 7). The Emergencies Ministry did not give any reason for the explosion but this is the second accident in eight days and raises concern around safety standards in Uzbekistan. In November, a gas explosion injured 18 people in a dormitory in Tashkent.

CORRUPTION

UZ: Tennis player banned for match-fixing

Albina Khabibulina, an Uzbek tennis player who hit a career high ranking of 492 in 2011, was banned for life from tennis competitions after being found guilty of match fixing, media reported (Dec. 3). Ms Khabibulina, 29, played for Uzbekistan in the Fed Cup. She was suspended and investigated in 2019.

INT. RELATIONS

AZ: Bridge to Iran discussed

Officials from Iran and Azerbaijan discussed the construction of a bridge over the Astarachay River, highlighting improved relations since a row in September over Iranian truck drivers' access to Yerevan along a road that Azerbaijani forces captured in a war last year from Armenia (Dec. 8). In September, Azerbaijan accused Iran of holding a series of wargames on the border to try to intimidate it. Relations have ebbed and flowed over the past years but Azerbaijan and Iran are tied through the creation of a north-south trade route.

BUSINESS NEWS

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Google Pay starts up in Kazakhstan -P6

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Tehran signs a series of deals across the region - P7

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Kazakh C.Bank makes biggest intervention -P8

Georgia cancels Tbilisi licence for Chinese airline

>> China-owned MyWay Airlines has been flying services from Tbilisi since 2018

TBILISI -- Georgia's Civil Aviation Agency cancelled the licence of China-backed MyWay Airlines to operate out of Tbilisi because it said that it was no longer Georgian majority-owned and controlled (Dec. 5).

MyWay Airlines, which was set up in 2018 by China's Hualing Group, responded by suing the Georgian Civil Aviation Agency and appealing to Georgian PM Irakli Garibashvili to intervene. It said that without the PM's intervention it will be forced into bankruptcy.

In a statement on its Facebook page, MyWay Airlines said that it would lose \$100,000 every day that it couldn't fly and that 120 jobs are at risk.

"The company also pays various aviation taxes and is one of the most important payers in the state budget in aviation," it said.

The row centres on the Georgian Civil Aviation Agency's interpretation of ownership rules. These rules state that not only must



>> A MyWay Airlines plane at Tbilisi Airport

(Facebook)

airlines be officially majority owned by a Georgian citizen but they must also be practically controlled by a Georgian and this, the aviation authorities said, is no longer the case with MyWay.

It said that in August a 40% stake in MyWay was sold to an unnamed foreign nation who, after the deal, then owned 89% of the company. After it began an investigation into

MyWay's ownership, the aviation authorities said that the company fudged the ownership by transferring stakes back to a Georgian citizen, although the foreign party actually retained operational control of the airline.

MyWay Airlines started flying in 2018. It was considered to be a low-cost aviation link between China and Europe.

CASA-1000 is delayed by a year -Pakistan

BISHKEK -- A Pakistani official said that the World Bank-backed CASA-1000 powerline system that will transport electricity generated by hydropower dams in Kyrgyzstan and Tajikistan to South Asia has been delayed by a year (Dec. 8).

Manzoor Ahmad, managing director of the Pakistani National Transmission and Despatch Company said that instability in Afghanistan since the Taliban took control in August meant that construction work on the powerline had been stopped.

CASA-1000 is the West's headline \$1.2b project to link the economies of Central Asia and Pakistan. TAPI, a gas pipeline that Turkmenistan also hopes will supply consumers in Pakistan and India, has also been delayed by the instability in Afghanistan.

OIL+GAS

AM: FlyArna to take off in 2022

FlyArna, the new Armenian national airline, will start flying in the second quarter of next year, media quoted a senior Armenian government official as saying (Dec. 6). The establishment of FlyArna was announced this year. It is a joint venture between the Armenian government and the UAE's Air Arabia.

KZ: Air Astana considering IPO -Bloomberg

Air Astana, the national airline of Kazakhstan which is 51% owned by the Kazakh sovereign wealth fund Samruk-Kazyna and 49% owned by BAE Systems, is considering an IPO next year, Bloomberg reported by quoting "people familiar with the talks" (Dec. 2). Air Astana has been talking up an IPO for several years.

AGRICULTURE

TJ: ADB agrees irrigation upgrade grant

In a boost to the Tajik agriculture sector, the Asian Development Bank approved a grant of \$30m to modernise the irrigation and drainage systems around the town of Yovon in the west of Tajikistan (Dec. 7). The ADB said that there were 6,700 farmers in the Yovon region. Agriculture still forms a major part of Tajikistan's economy.

GOLD

AZ: Anglo Asian Mining given permission to mine near N-K

London-listed Anglo Asian Mining said that it had received permission from the Azerbaijani government to start operating a mine near Nagorno-Karabakh, the region that Azerbaijan captured from Armenia last year during a six-week war (Dec. 3). Anglo Asian Mining is primarily a gold mining company focused on Azerbaijan. It has links with the ruling Aliyev family. Until November last year, Armenian forces controlled much of the Zangilan district of Azerbaijan including the Vejnaly contract area.

OIL+GAS

KZ: Chevron says to boost Tengiz spending by \$2b

US energy major Chevron said that it would spend an additional \$2b developing the Tengiz field in Kazakhstan, part of an investment increase that has been boosted by strong profits (Dec. 1). Chevron is the operator and largest shareholder of the TengizChevroil project near Atyrau in west Kazakhstan. This year the completion of a \$45b upgrade to the Tengiz oil field was delayed by a year to 2024 because of the ongoing impact of the coronavirus.

KZ: Kazmunaigas and Tatneft sign JC deal

Kazakhstan's state-owned oil and gas company Kazmunaigas signed a deal with Russian oil company Tatneft to set up a joint-venture near Atyrau, in the west of the country, which will produce petrochemicals and rubber (Dec. 1). Media reports said that initial investment in the project will be \$1b and that Kazmunaigas will own a 25% stake and Tatneft a 75% stake.

INT. TRADE

KZ/KG: New checkpoints promised on border

Looking to defuse tension around road cargo at the Kyrgyzstan-Kazakhstan border, the two neighbours signed a deal to set up two new checkpoints (Dec. 8). Kyrgyz truck drivers have complained this year that Kazakh customs officials are deliberately targeting them in an effort to slow their trade with China.

POWER

KZ: EDB promises to fund new power station

The Eurasian Development Bank, which is linked to the Kremlin-led Eurasian Economic Union, agreed to part-finance the construction of a new power station outside Almaty (Dec. 2). Media said that rather than

the current coal-fired models, which belch smog across the city, the new power station will be gas-fired. Media did not report on the cost of the power station. Governments across the region are grappling with power shortages.

FINTECH

KZ: Google Pay starts operating

Android users in Kazakhstan became the first in Central Asia to be able to use Google Pay (Dec. 7). Kazakhstan's banking sector, and its tech-savvy middle class, is the most developed and the biggest in Central Asia, allowing Google to set up its Google Pay service.

UZ: Third electronic payment firm to start operations

The Uzbek Central Bank said that it had approved a third electronic payments company to start operations in Uzbekistan (Dec. 1). United Fintech, a brand operated by a company called Qulay Pul, will join United Republican Processing Center and National Interbank Processing Center in the increasingly competitive electronic payments sector. Uzbekistan's banking system lags behind others in the region and Visa and Mastercard still don't operate in Uzbek retail and hospitality.

ARBITRATION

GE: Court orders compensation to Russian firm

The Arbitration Institute at the Stockholm Chamber of Commerce, a court often used in the region to settle international commercial disputes, ordered Georgia to pay Russian power company Inter RAO \$80.5m in compensation for a depreciation in the value of its assets in 2014 linked to a fall in the value of the Georgian lari (Dec. 2). Inter RAO owns two hydropower stations in Georgia and a majority stake in a power distribution company.

Iran signs more deals with region's governments

>> Tehran sets up trade route to Black Sea via Azerbaijan and also hosts Kyrgyzstan

TBILISI -- Iran signed yet another deal with governments in the South Caucasus and Central Asia to set up a transit route between the Persian Gulf and the Black Sea (Dec. 8).

The deal between Georgia, Azerbaijan and Iran is one of several that the Iranian government has struck with governments in the region in the past few weeks, a clear attempt to build stronger economic links with its neighbours.

Last month, Iranian, Azerbaijani and Turkmen officials agreed a gas swap deal and this month, Iranian officials were talking up signing a customs deal with Armenia and also hosting Kyrgyz officials to improve bilateral relations.

And the agreement to set up a transit route from the Persian Gulf to the Black Sea is a case in point on how Iran is speeding up its deal-making. Media reports quoted Javad Khedaati, Director General of Iran's International Transit Department, as saying that a plan to set up the transit



>> Kyrgyz and Iranian officials sign documents in Tehran

(www)

route was made eight years ago but that specifics around the deal took far longer to organise and that it was the Iranian side that pushed it through.

“After two meetings with representatives of Georgia and Azerbaijan, we proposed to them the initiative of a new regional transport corridor that will connect the Black Sea and the Persian Gulf,” he said. “Georgia and Azerbaijan need to

make great efforts to improve their infrastructure, so we intend to actively cooperate with both sides.”

He said that pilot scheme to send cargo from the Persian Gulf up into Azerbaijan and then to one of Georgia's Black Sea ports had already begun. Various international trade routes have opened up in the last few years, a reaction to China's Belt and Road Initiative.

UAE signs \$6b energy deal with Kazakhs

ALMATY -- Samruk Kazyna, the Kazakh sovereign wealth fund, signed a \$6b deal with two UAE government-linked companies to build a giant solar power plant, a wind farm and another gas-fired power station (Dec. 2).

The deal will turn the UAE, which has been building green energy power sources in Uzbekistan and Kazakhstan, into one of the biggest energy sector investors in Kazakhstan.

In a statement, the Abu Dhabi Developmental Holding Company (ADQ) and the Abu Dhabi National Energy Company (TAQA) said that they would own a 51% stake in the projects and that Samruk Kazyna would own a 49% stake.

“ADQ, together with our portfolio company, TAQA, is proud to work alongside Samruk-Kazyna to bring our sector expertise to Kazakhstan with these world-class projects that will further enhance

Abu Dhabi's global position as a major energy player,” said Mohammed Al-Suwaidi, the CEO of ADQ and also the chairman of TAQA.

Kazakhstan is under pressure to increase its power production. This problem has been exacerbated this year by cryptocurrency miners who moved from China to Kazakhstan.

Specifically, the Kazakh-UAE joint venture plans to build a 2GW solar power plant, a 2GW wind farm and a 1GW gas-fired power station.

MARKETS

>> >> BRENT CRUDE MOVES ABOVE \$75/BARREL >> >>

CURRENCIES

Armenian dram	493.8/\$1	↓ 1.2%
Azerbaijani manat	1.6995/\$1	—
Georgian lari	3.0909/\$1	↑ 0.8%
Kazakh tenge	434.6/\$1	↑ 0.3%
Kyrgyz som	84.79/\$1	—
Tajik somoni	11.2989/\$1	—
Turkmen manat	3.35/\$1	—
Uzbek soum	10,769/\$1	↓ 0.3%

STOCKS

Centerra Gold	C\$9.15	↓ 1.5%
Central Asia Metals	245.5p	↑ 0.8%
Anglo Asian Mining	120p	↑ 1.7%
Bank of Georgia	1,574p	↓ 0.6%
Georgia Capital	652p	—
TBC Bank	1,552p	↓ 1.2%
Kaspi.kz (GDRs)	\$111.00	↑ 5.4%
Kazatomprom (GDRs)	\$32.40	↓ 5.9%

COMMODITIES

Oil (Brent)	\$75.15/barrel	↑ 7%
Gold (spot)	\$1,783.4/oz	—
Copper	\$4.3300/lb	↑ 2.2%
Cotton	\$107.23/lb	↑ 3%

Editor's note: These tables normally measure the weekly change in the price of stocks, commodities and currencies. In this instance, the data measures the change between Dec. 1 - 8.

Armenian dram continues to fall; Kazakh Central Bank intervenes

The Armenian dram continued to fall, losing another 1.2% over the past week. It has tumbled hard over the past five or six weeks. It peaked at a high of 465.5/\$1 on Oct. 20. Since then it has fallen steadily to 493.8/\$1.

This is a fall of 5.7%. Analysts said that this was mainly a correction linked to economic and political reality. Renewed fighting on Armenia's border with Azerbaijan killed 13 soldiers last week and inflation data has undermined what had been considered an economic stronghold.

In other news, the Kazakh Bank said that it had made its biggest intervention in 2021 on Dec. 7, selling \$71.3m from its reserves. This was the 14th intervention this year and the seventh since the start of October, highlighting bankers' concerns over how inflation is undermining the value of their currencies.

And analysts think that the Kazakh tenge will strengthen this month. In a Reuters poll, all five analysts said that it would move to 425 - 433/\$1 from 440/\$1.



>> The Armenian dram this year

(Bulletin data)

Shares trade inline with stock exchanges

Shares in the region's listed companies generally traded in a tight band with only Kaspi.kz, the Kazakh fintech company, and Kazatomprom, the Kazakh uranium miner, shifting more than 5% in either direction.

For Kaspi.kz this was a shift upwards, for Kazatomprom, it was a shift down. Analysts linked these moves to what they described as

stock market "vagaries" rather than fundamentals.

News that Anglo Asian Mining, the Azerbaijan-focused gold miner, has been given permission to mine near the region of Nagorno-Karabakh failed to shift its share price in any sizeable way. Azerbaijan defeated Armenia for control of Nagorno-Karabakh last year.