



vs

Pashinyan takes on
the Church >> P2/3

Putin's Kremlin
visitor >> P3

Uzbekistan qualifies for Football World Cup

>> The Uzbek team will be the first from Central Asia to play in the World Cup next year

TASHKENT -- Uzbekistan's football team won a place in the World Cup for the first after drawing 0-0 with the UAE in Dubai (June 5).

The draw in Dubai set off raucous celebrations as fans looked forward to seeing their team play in the 2026 World Cup hosted by the US, Canada and Mexico.

"We made it! We made it," said one fan as he jumped up and down in central Tashkent park. Around him were piles of streamers.

Uzbekistan is the first team from the Central Asia and South Caucasus region to make it through to the Football World Cup finals.

It has consistently been the best team in the region and has narrowly missed out on qualifying several times previously.

Congratulating the team, Uzbek Pres. Shavkat Mirziyoyev said they had put the country on the "world map".

"There is no doubt that this brilliant result, which will be



>> Uzbeks players celebrate winning a place in next year's Football World Cup

(www)

engraved in golden letters in the annals of national sports, is the realisation of a dream cherished by millions of football fans of our country, and the entire people, for many years," he said.

Competing in the world's most high profile sporting event will boost Uzbekistan's prestige and potentially give the country an economic boost with a major 'feel good' factor not

previously experienced in Uzbekistan.

Mr Mirziyoyev has bet on heavily marketing Uzbekistan as a tourist destination and, increasingly, as a place for international events.

The Uzbek team is built around Abduskodir Khusanov, their 21-year-old star defender who became the first Uzbek to play in the English Premier League this year after he signed for Manchester City.

Georgia bans British journalist

TBILISI -- A British journalist was denied entry into Georgia as European governments warned its citizens to be increasingly careful when travelling to the country (May 23).

Will Neal has said that he was the victim of a deliberate smear campaign for his reporting of the pro-Russia

Georgian Dream government and opposition protests.

He said that he was returning back to his home in Georgia from a trip to Britain when he was blocked at the airport from entering.

Other Western journalists have also been blocked from entering Georgia and the Polish and French

embassies in Tbilisi issued warnings to its citizens. "We would also like to point out that for participating in the demonstrations, foreigners can be fined heavily, and re-entry into Georgia may entail immediate payment," the Polish embassy said.

French and Polish journalists have also been denied entry.

Pashinyan falls back on his revolutionary instinct

>> The Armenian leader is taking on the Church to try to change the national narrative, writes James Kilner

Nikol Pashinyan is known as an explosive personality, prone to outbursts against officials who irritate him or let him down.

These are the sort of qualities that a revolutionary needs. The ability to galvanise support and to front up to otherwise untouchable officials.

But these are not necessarily the sort of qualities that are needed in power and Pashinyan is now risking all by taking on the Armenian Church -- first accusing it of mismanaging churches and then accusing the top archbishop of lying about his celibacy vows.

He has been derided as “crazy” and “disrespectful” for taking on the Church, and he appears to have more to lose than to win, but Pashinyan also has a plan.

The Armenian Church doesn't have the same cache in Armenia as the Georgian Orthodox Church in Georgia but it is still important. Churches are well attended and dot the countryside and priests have outsized roles in local communities.

If they turn on the government, people will listen.

Indeed, this has already started to happen. In 2020, the Armenian Church called for Pashinyan to resign after Armenian forces lost a war for Nagorno-Karabakh.

And this may be part of Pashinyan's frustration. The risk-taker in

Pashinyan may have made the calculation that he has already lost the Church, so there is no need to cuddle up to it.

He is also trying to push through two issues that pit him against the Church. The first is a peace deal with Azerbaijan that will mean tweaking the constitution to drop claims over Nagorno-Karabakh. Aliyev has

demanding this and he holds the whip hand. Pashinyan knows this and wants to push it through despite resistance from the Church and some sectors of society.

The other issue is his Real Armenia programme which is supposed to set him up for a win in next year's parliamentary election.

Real Armenia is Pashinyan's attempt at re-framing the Armenian narrative. He wants people to “look forward” and to “modernise”, not to continually look back at the collective trauma that shapes, to a large part, modern-day Armenia. This is hundreds of thousands of deaths during the forced march from eastern Turkey 100 years ago and, now, the loss of Nagorno-Karabakh.

Pitted against this is the reactionary rock that is the Church. By publically deriding the Church, Pashinyan is attempting to undermine its hallowed status. Pashinyan is once again playing the revolutionary.

Putin the kingmaker

Vladimir Putin is still the kingmaker in Central Asia. It's expected that future leaders traipse off to see him to get his blessing. Rustam Emomali, expected to take over from his father as Tajikistan's president, was the latest to be photographed shaking hands with Putin in the Kremlin.

We know that this was a personal visit focused on succession because the Kremlin failed to release a detailed breakdown of their conversation, as it usually does. This was because discussions focused on personal power and the transfer of power -- not improving the lives of ordinary Tajiks.

Putin has played this role for several generations of leaders in Central Asia. He, begrudgingly, approved Sadyr Japarov's power-grab in 2020 in Kyrgyzstan and in 2022, backed Kazakh Pres. Kassym Jomart Tokayev, after former president Nursultan Nazarbayev launched a coup.

Putin still gets a say in how Central Asian countries are run.

Uzbekistan's victory

Uzbekistan's draw in the UAE has propelled the country into the top division of international football.

After so many near-misses, Central Asia's top international team will now travel to the World Cup next year in the US/Canada/Mexico. This will boost Uzbekistan's economy and prestige.

It's also a glorious achievement for Uzbekistan, a natural footballing nation that can build on this success.

The entire Central Asia region should support its journey and look forward to a raucous and fun World Cup journey in 2026.

The Bulletin.

Central Asia & the South Caucasus

Editor – James Kilner

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Pashinyan rows with the Church

YEREVAN -- Nikol Pashinyan, Armenia's PM, denounced the head of the Armenian Church as a liar who has broken his vows of celibacy (June 3).

His row with the Church has triggered outrage from opposition MPs and also from many ordinary people in this deeply religious country.

"If it turns out that Karegin II really broke his vow of celibacy and has a child, then he cannot be the Catholicos of all Armenians," said Mr Pashinyan.

The Armenian Apostolic Church is a powerful institution, although it does not carry the power and sway of the Georgian Orthodox Church.

Reacting to criticism of the Armenian Church, Archbishop Arshak Khachatrian said that Mr Pashinyan and his wife were heading towards "the abyss of destruction". He is Chancellor of the Mother See of Holy Etchmaidzin -- one of Armenia's top clergymen.

Karegin II has not directly commented but the Armenian Church issued a statement, describing Mr Pashinyan's statements as an effort to "undermine" the Church and "spread Azerbaijani propaganda".

The relationship between Mr Pashinyan, a journalist-activist who led a peaceful revolution in 2018, and the Armenian Church has always been strained with neither fully trusting the other.

Karegin II even called for Mr Pashinyan to resign after Armenia lost a war in 2020 for control of Nagorno-Karabakh to Azerbaijan and last year the Church led anti-Pashinyan protests for several months.

Analysts said that Mr Pashinyan's attack on the Church may be linked to the launch of his Real Armenia programme.

He wants Armenians to focus on modernising the country and economic development.

Putin hosts son of Tajik president; blesses his succession



>> Vladimir Putin hosts Tajikistan's leader-in-wait Emomali Rustam in the Kremlin

(The Kremlin)

MOSCOW -- Rustam Emomali, son of Tajik Pres. Emomali Rakhmon, met with Vladimir Putin at the Kremlin, a meeting that essentially confirmed him as Tajikistan's next leader (May 28).

Officially, the meeting was focused on Russia-Tajikistan strategic affairs but analysts said that Mr Putin is the region's kingmaker and the real reason for the meeting was to get his blessing for 37-year-old Mr Emomali's promotion.

Unusually, the Kremlin only released a photograph of the two men shaking hands and without detailed text describing the meeting.

Mr Emomali is also Speaker of Tajikistan's parliament's upper chamber. It said that the two men had discussed strengthening their "strategic partnership and developing economic and humanitarian ties".

Ed Lemon, an assistant professor at the Bush School in the international affairs department, said that Mr Emomali's meeting with Mr Putin was "essential" for the succession process in Tajikistan.

"While Russia does not dictate who is leader of Tajikistan, it is a key partner for the regime and they would like Putin's endorsement," he

said.

Mr Emomali has been steadily promoted over the past few years by his father. He is now the mayor of Dushanbe a senior adviser to his father.

The Central Asia and South Caucasus region has already witnessed two hereditary successions. First, Ilham Aliyev took over from his father in 2003 in Azerbaijan and in 2022, Serdar Berdimukhamedov succeeded his father in Turkmenistan.

The difference is that in Azerbaijan, Mr Aliyev's father died whereas in Turkmenistan Mr Berdimukhamedov stood down.

Mr Emomali wasn't the only potential Central Asian leader-in-waiting to visit Moscow. Saida Mirziyoyeva, the eldest daughter of Shavkat Mirziyoyev and his official adviser, was in Moscow the next day to meet with high profile officials, including Russian PM Mikhail Mishustin and Speaker of the Russian parliament's upper chamber, Valentina Matviyenko. She doesn't appear to have met with Mr Putin.

Ms Mirziyoyeva has a high profile in Uzbekistan and is considered a prime successor for her father.

INT. RELATIONS

AZ: Iran executes embassy attacker

Iran executed a man who stormed Azerbaijan's embassy in Tehran in 2023, killing two security guards (May 21). The attack strained relations between the two neighbours. Azerbaijani Pres. Ilham Aliyev called it a "terrorist attack", although Iran said that Yasin Hosseinzadeh was "motivated by personal issues". Azerbaijan closed its embassy after the attack, reopening it in 2024.

AZ: Embassy opened in Kenya

Azerbaijan opened its first embassy in Kenya, part of a diplomatic push in Africa (June 3). Azerbaijan has increasingly hosted African leaders for talks in Baku and has opened several embassies in Africa over the past few years.

AZ: Ukraine foreign minister meets Aliyev

Andrii Sybiha, Ukraine's foreign minister, travelled to Baku for talks with Ilham Aliyev, Azerbaijan's president -- a meeting that will irritate the Kremlin (May 25). Relations between Azerbaijan and Russia have been strained since air defence systems around Grozny shot down an Azerbaijani airliner. Azerbaijan is an important cog in the Kremlin's north-south trade route to South Asia but has also maintained humanitarian support to Ukraine throughout the war.

UZ/KZ: Meloni visits

Georgia Meloni, Italy's PM, flew to Tashkent and Astana for meetings with Uzbek Pres. Shavkat Mirziyoyev and Kazakh Pres. Kassym Jonart Tokayev (May 28/29). Deals were signed to boost relations, improve cultural and university exchanges and strengthen business links. Importantly for the EU this was a high profile visit and will generally strengthen the bloc's reach in Central Asia.

MEDIA FREEDOM

KG: Anti-government journalists arrested

Police in Kyrgyzstan arrested four journalists working for the Kloop news agency in another clampdown on free speech (May 28). OCCRP, the Berlin-based anti-corruption NGO, said that the journalists had all previously worked for it, investigating crime and corruption among officials. In 2023, a court in Kyrgyzstan ordered Kloop to close and also arrested several journalists and activists who opposed the government.

NATIONALISM

KG: State officials now have to speak Kyrgyz

MPs in Kyrgyzstan passed the first reading of a law that will make proficiency in Kyrgyz a requirement for holding a state job (May 22). The law is part of a drive by the government of Pres. Sadyr Japarov to boost Kyrgyz identity. But detractors said that the law will marginalise ethnic groups and could incite violence.

WOMEN'S RIGHTS

KZ: Forced marriages and stalking criminalised

Kazakhstan criminalised forced marriage and stalking (May 29). Changes to Kazakhstan's criminal code introduced punishments of up to 10 years for forced marriages and 50 days for stalking. There has been a push to reduce polygamy and domestic violence in Kazakhstan. This accelerated in 2024 after a former economy minister was jailed for killing his wife.

POLITICS

GE: Rallies jostle on Independence Day

Pro-government and pro-EU rallies jostled for position in central Tbilisi on Independence Day (May 26). A traditional military parade with fighter-jets flying overhead was held in front of government

ministers in Freedom Square during the day. In the evening a more raucous pro-EU opposition rally crowded into the central Rustaveli Avenue. Salome Zurbashvili, Georgia's former president, addressed the crowd. The turnout was higher than recent rallies.

GE: Bidzina's "former right-hand man" is arrested

Police in Georgia arrested Giorgi Bachiashvili, the former right-hand man of Bidzina Ivanishvili, in a border area near Armenia (May 27). He fled Georgia in 2023 while on bail for stealing several million dollars. Mr Bachiashvili always said that the charges were politically motivated. It's unclear why he had returned to Georgia or how he crossed back into the country but three days before he was captured, Mr Bachiashvili gave an interview to the Guardian newspaper.

INTELLIGENCE SERVICE

GE: Intel service subverted to security service

Georgia's Intelligence Service is to be merged into the State Security Service, the Georgian Dream government said (May 20). The switch has to be passed by parliament, which the Georgian Dream dominates. The Georgian Dream said that the two security agencies cover similar issues and that economies and efficiencies can be found if they are merged but detractors said that this was a play to subvert the independent-minded Intelligence Service.

EMERGENCIES

KZ: Four die in flour plant explosion

An explosion triggered by a build up of dust at a flour production plant near Almaty killed four people (May 23). The flour plant was owned by AsiaAgroFood, a subsidiary of Kaz Food Processors. Labour safety standards have been criticised in Kazakhstan.

BUSINESS NEWS



Azerbaijan invests in gas pipeline owned by the UAE's ADNOC >>P6

BP signs deal to build solar in Nagorno-Karabakh

>> The British major is Azerbaijan's key economic partner, pumping Caspian oil and gas

BAKU -- BP, the British energy major, will build a solar power plant in Nagorno-Karabakh -- the disputed region captured by Azerbaijan from Armenia in 2020/23 (June 2).

This is the first deal by a major Western company in the region. BP and Azerbaijan have been discussing the deal since 2021.

The Shafag solar power plant will cost around \$200m and is located at Jabrayil, in part of Nagorno-Karabakh captured by Azerbaijan in 2020. It will be operational by 2027.

Gary Jones, BP's regional president for Azerbaijan and Georgia, said that the solar power plant will "support the reconstruction and development of the liberated territories".

Armenia-backed forces captured Nagorno-Karabakh from Azerbaijani forces in a war in the early 1990s but, with Turkish and Israeli backing, Azerbaijan recaptured them in wars in 2020 and 2023.

BP is Azerbaijan's most important economic partner, operating oil and



>> Azerbaijan's Socar and Britain's BP sign a deal at Baku Energy Week

(www)

gas projects in the Caspian Sea that generate Azerbaijan's wealth.

The deal was signed at an energy conference in Baku that produced several other deals too.

BP and its partners in the Shah Deniz field also agreed a deal to build a \$2.9b compression facility and a separate deal was signed to electrify the Sangachal oil terminal.

BP said that the 240MW of

electricity generated by the Shafag solar power station would be used to power the Sangachal oil terminal.

ExxonMobil, the US energy major, signed a deal to explore for onshore oil and gas reserves with Socar, the Azerbaijani state oil company, and Turkey's TPAO signed a gas production-sharing agreement with BP and Socar for the offshore Shafag-Asiman bloc.

Uzbekistan's Uzum eyes NYSE listing

TASHKENT -- Uzum, the Uzbek fintech company, said that it was looking at listing on the New York Stock Exchange in 2027, reported GlobalCapital (May 30).

It also said that the lure of the London Stock Exchange had diminished since Kaspi.kz moved to New York.

London had traditionally been the main market for companies from the former Soviet Union to list on but this flow has weakened over the past few years.

Air Astana, the Kazakh airline, listed on the LSE last year. It has been closely linked to Britain because BAE Systems, the defence company, was a

founding shareholder.

Kaspi.kz, the Kazakh fintech company, had listed its GDRs on the LSE before it moved to New York in 2024. Uzum is an e-commerce "eco-system" that Uzbekistan has branded as its first "tech unicorn" and is pushing to convert itself into a fintech destination.

OIL+GAS

AZ: Buys into UAE gas pipeline

Sofaz, Azerbaijan's state oil fund, announced a \$50m investment into the UAE's Adnoc 982km gas pipeline (June 2). The investment will be made through Abu Dhabi-based Lunate, which bought a minority stake in Adnoc in January. Azerbaijan and the Gulf region have increased investments into each other's oil and gas infrastructure.

TM: Iran wants to boost gas ties

Iran wants to boost gas cooperation with Turkmenistan, its oil minister said at a meeting with his Turkmen counterpart in Tehran (May 20). Iran is acting as the intermediary for gas swaps between Turkmenistan and Turkey. Turkmen and EU officials are keen to expand these gas swaps and have intensified talks this year.

FOOD+DRINK

AZ: Coca-Cola opens second plant

Turkey-based Coca-Cola Icecek launched production at its second factory in Azerbaijan to meet soaring demand (May 28). The inauguration of the factory in Azerbaijan's Ismaili territory was attended by Pres. Ilham Aliyev. It is estimated that the plant will support 6,000 jobs.

KZ: PepsiCo to double investment

PepsiCo plans to double its investment and triple output at its new salty snacks factory in Almaty (May 20). At a meeting with the Kazakh government, PepsiCo said it would now invest \$320m into the factory. Demand has soared for crisps in Kazakhstan as lifestyles improve and more people drink beer. David Manzini, the president of PepsiCo's operations across Russia, Belarus, the Caucasus and Central Asia, praised the Kazakh government for creating "favourable" conditions for investments.

AVIATION

KZ: Chinese jet maintenance company approved to work

Kazakhstan approved China's ExecuJet Haite to provide maintenance services for Bombardier Challenger jets and Embraer Legacy jets (May 28). This is the company's first licence approval in Central Asia, a region that it has said was a focus for growth.

AZ: Aliyev opens new airport

Ilham Aliyev, Azerbaijan's president, hosted Turkish Pres. Recep Tayyip Erdogan and Pakistani PM Shahbaz Sharif at an inauguration ceremony at the Lachin Airport (May 27). This is the third airport that Azerbaijan has built in Nagorno-Karabakh and surrounding areas that it captured from Armenia in wars between 2020 and 2023. Mr Aliyev also used the event to announce major new investment in Pakistan.

FINANCE

KG: First Eurobond

Kyrgyzstan raised \$700m in its first Eurobond with an annual interest rate of 7.75% over five years (May 30). Kyrgyzstan is the last country in Central Asia to issue Eurobonds and its officials called it a "historic" day. They have said that the funds will be used to develop the energy, mineral and mining sectors.

AGRICULTURE

TM: Daewoo signs fertiliser plant deal

Korea's Daewoo signed a deal with Turkmenistan to build a 350,000-tonne phosphate fertiliser plant (May 24). The plant will cost \$784m to build and will start production in summer 2028. Several countries in the region are building fertiliser plants. Daewoo chairman Kim Bo-hyun personally attended the signing ceremony, highlighting the significance of the deal.

UZ: Fruit import/exports soar

Fruit exports from Uzbekistan have increased by 300% since 2021 to

meet demand for bananas, citrus fruits and apples that are not grown in the country, the EastFruit website reported (June 2). It called the data a "transformation that's both surprising and significant". Lifestyles in Uzbekistan are also improving, driving demand for more exotic fruit. Uzbekistan's fruit exports, especially cherries, melons and pomegranate, have also boomed.

LABOUR MIGRANTS

UZ: Migrant deal signed with Japanese company

On a trip to Japan, Uzbekistan's government signed a deal with the Japan-China-Asia Educational Medical Cultural Exchange to set up "education" centres in Uzbekistan for Uzbeks looking for jobs in Japan (June 3). The project aims to recruit 10,000 Uzbeks into jobs within five years. Uzbekistan has become an important source for migrant labour in the medical sector. The government has already signed deals to provide Britain and Germany with doctors and nurses.

UZ: Remittances soar

Remittances from migrant workers to Uzbekistan soared to \$3.3b in the first three months of the year, a 32% jump (May 20). The Central Bank said that this had mainly been driven by higher-value jobs opening up for Uzbeks in higher income locations such as nurses now working in Europe and Britain.

TOURISM

UZ: Visa restrictions on US citizens to be dropped

Uzbekistan said that it is working on dropping all visa requirements for US citizens, a move designed to boost tourism (May 15). No timeline has been given for the visa waiver but Uzbek officials have been given a three-month deadline to put together a project plan. Currently, US citizens over 55 are allowed into the country without a visa but others have to pay \$20 for an electronic visa.

The Kremlin threatens to ban Armenian flowers

>> Threat comes as the Kremlin accelerates moves to stop Armenia shifting to the West

YEREVAN -- Russia will ban Armenian flower imports from June 16 because of alleged “excessive levels” of pests (June 3).

Roselkhoznadzor, the Kremlin’s food watchdog, said that the pests pose a “risk” to Russia’s horticulture and agriculture.

“There have been repeated cases of quarantined objects in plants, which indicates an ineffective system of control over exported products from Armenia,” it said.

The ban is a blow to Armenia’s economy but analysts said the main impact was psychological because it was a reminder of the Kremlin’s economic power as it tries to stop Armenia shifting its allegiance to the West.

The ban on flower imports from Armenia into Russia came a week after France’s foreign minister visited Yerevan to prepare the signing of a “strategic partnership”.

Data showed that Armenia is the second biggest importer of flowers and plants into Russia. Armenia has exported 50% more flowers to Russia so far this year compared to the same period in 2024, worth roughly \$50m.

Remittances from Russia, car and



>> Greenhouses in Armenia grow flowers for the Russian market

(www)

alcohol sales are far more valuable but analysts said that a ban on flower imports from Armenia was still significant.

The importance of Russia as an export market to Armenia is highlighted in its trade data. Russia accounted for 41% of Armenia’s foreign trade in 2024, compared to 8% with the EU. Armenia is a member of the Kremlin-led Eurasian Economic Union, which Russia uses to skirt sanctions. This has, in particular, boosted its car export business.

In November 2023, Russia banned imports of fruit and vegetables

from Armenia when Armenian officials complained that Russian ‘peacekeepers’ had colluded with Azerbaijani forces and stood aside as they attacked Armenian soldiers in Nagorno-Karabakh.

France has become a major supplier of arms to Armenia and is driving Armenia’s push to join the EU. Last month, Nikol Pashinyan also visited the French President Emmanuel Macron in Paris. He has complained that the Kremlin failed to defend Armenia from Azerbaijani aggression during wars for control of Nagorno-Karabakh.

China offers two nuclear power plants in Kazakhstan

ALMATY -- China offered to build two nuclear power stations in Kazakhstan, heavily undercutting other proposals ahead of a government decision to construct its first atomic energy plant (May 26).

Dong Baotong, the head of China’s nuclear safety unit, met with Almasadam Satkaliev, head of Kazakhstan’s atomic energy agency, in Astana to discuss the potential

deal. News agencies reported that Mr Dong said that China could build two nuclear power stations for \$5.5b with a capacity of 2.4GW.

This undercuts previous price estimates of \$10-15b ahead of a decision later this year to commission Kazakhstan’s first post-Soviet nuclear power station.

Russia, France and Korea are also competing to win the contract.

Although China is a relative newcomer to nuclear power it is keen to win clients and views Kazakhstan as a natural extension to its sphere of influence.

Kazakhstan, like the rest of the region, needs to build more power stations to generate more power to meet demand.

It voted in a plebiscite last year to construct a nuclear power station.

MARKETS

>> BRENT CRUDE: \$66.65/BARREL >> GOLD: \$3,331.00.00/OZ >> COPPER \$4.8325/LB >> COTTON \$67.30/BALE >>

CURRENCIES

Armenian dram	383.4/\$1	----
Azerbaijani manat	1.6995/\$1	----
Georgian lari	2.7315/\$1	↑ 0.4%
Kazakh tenge	510.2/\$1	↑ 0.4%
Kyrgyz som	87.45/\$1	----
Tajik somoni	10.22/\$1	↓ 1%
Turkmen manat	3.36/\$1	----
Uzbek soum	12,831/\$1	↑ 0.4%

STOCKS

Central Asia Metals	164.4p	↑ 4.5%
Anglo Asian Mining	163p	↑ 19%
Bank of Georgia	6,890p	↑ 5.3%
TBC Bank	4,510p	↑ 1.2%
Georgia Capital	1,916p	↑ 2.5%
Kaspi.kz	\$74.8	↓ 3.3%
Kazatomprom (GDRs)	\$34.3	↑ 3.6%
Air Astana (GDRs)	\$5.50	↓ 5%
Steppe Cement	19p	↓ 7.3%

Editors note: These tables measure the change in value of stocks and currencies linked to the region. In this instance between May 28 - June 6.

Anglo Asian Mining rises on prospect of more mines

Once again shares in Anglo Asian Mining, the gold-copper miner in Azerbaijan, soared after it said in its 2024 annual report that it wanted to bring another four mines onstream by 2029.

It is now trading at its highest level since 2019.

Shares in Georgian listed companies also rose because of strong economic data but Kaspi.kz, Air Astana and Steppe Cement saw their stock fall in value.

On the currency front, the region’s top trade currencies rose in value against the US dollar, although

the Armenian dram was a very marginal gain.

Kazakhstan’s Central Bank also said that it was continuing its aggressive sales of its reserves to prop up the tenge.

It sold nearly \$1b of cash and gold in May and will sell a similar amount in June. The reserve sales have propped up the tenge which lost ground last year because of the weak Russian rouble and soft oil prices.

Saudi Arabia has flooded the oil market to suppress prices and punish over-producers. Kazakhstan is the main over-producer.



(Bulletin data)

News matrix

Three of the four news stories highlighted in this week’s news matrix were classified as ‘unsurprising’.

The visit by Tajikistan’s leader-in-waiting, Rustam Emomali, to the Kremlin is standard procedure; a remittance rise to Uzbekistan was expected (but is still important to track and report) and BP has been inching towards a deal to build a solar power station in Nagorno-Karabakh.

The main surprise of the week has been the ferocity of the row between Armenian PM Nikol Pashinyan and the Church.

