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SKILLS VERSUS DIPLOMAS: THE TRANSFORMATION OF THE VALUE OF EDUCATION IN THE AGE OF THE DIGITAL ECONOMY

In the modern digital world, the labor market is undergoing fundamental changes caused by the rapid development of technology, increasing automation and globalization. The traditional role of the diploma as the main criterion for assessing professional qualifications is gradually giving way to new approaches that focus on the development of practical skills and realistic competencies. The article examines the processes of transformation of the value of formal education, the reasons for the shift in emphasis towards skills, as well as the impact of digital platforms and EdTech on the accessibility, quality and flexibility of learning. Special attention is paid to the «skills-first» concept, which makes it possible to quickly adapt specialists to the changing demands of the labor market, but raises questions about the consistency and level of training. There are examples of companies that have abandoned the mandatory requirement for a diploma, as well as innovative educational models that combine academic basis with practical training. Conclusions are drawn about the need to rethink and comprehensively adapt educational strategies aimed at ensuring competitiveness and sustainable development of the labor market in the era of digital technologies and constant technological transformations. Additional attention is paid to improving the quality of education and the introduction of systemic training standards to ensure staff training that meets the modern world's new requirements.

Keywords: skills, diploma, digital economy, education, labor market, EdTech, lifelong learning.

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COOPERATION OF CENTRAL ASIAN COUNTRIES WITH THE INTERNATIONAL MONETARY FUND

With its abundance of natural resources and significant geopolitical importance, Central Asia offers a unique case study of the complex relationship between international financial institutions and national economies. In light of globalization, the Central Asian countries are now finding their relationship with the International Monetary Fund to be increasingly relevant in the interrelated agenda of sustainable development and regional stability. Therefore, the present study examines Central Asian countries and the IMF as the subject of study. Thus, in the presented study, the Central Asian countries and the IMF are taken as the object of research. The main purpose of the study is to examine how the IMF's involvement has affected the economic landscapes of Central Asian countries, assessing both the opportunities provided and the challenges that arise. The article investigates opportunities for cooperation between the IMF and Central Asian countries, focusing on current patterns of cooperation, global challenges affecting the region, and opportunities for near-term areas of cooperation. It gives particular attention to issues of financial stability, macroeconomic regulation, and the role of international institutions in economic policy in the region. In the article, the authors noted that a promising direction is a balanced combination of external financing and

internal reforms aimed at strengthening the financial independence of the region with the active use of regional cooperation mechanisms in order to diversify sources of financing and minimize the risks of debt dependence.

Keywords: International Monetary Fund, Central Asian countries, economic cooperation, development strategies, special drawing rights, extended credit facility, global challenges.

Introduction

In the context of global economic instability and structural changes in the global financial system, cooperation with international financial institutions plays a key role in ensuring macroeconomic stability and stimulating economic growth. The International Monetary Fund (IMF), as one of the leading institutions of global economic governance, plays a key role in the economic development of Central Asian countries (CA), providing financial and technical support to ensure macroeconomic stability, sustainable growth and structural reforms [1]. During the three decades of independence, the region's states have repeatedly turned to the IMF for help in seeking to adapt their economies to global challenges and internal reforms [2].

The relevance of the study is due to several factors. Central Asian countries remain vulnerable to external economic shocks, including fluctuations in global commodity prices, global financial crises, and geopolitical instability. Despite the progress made in macroeconomic stabilization, challenges remain in the region related to financial stability, low investment activity and structural constraints on economic growth. In addition, the IMF's approaches to cooperation with developing countries have been changing in recent years, which requires a rethink of its role in Central Asia and an assessment of the effectiveness of the proposed programs.

The purpose of the study is to identify key trends and prospects for cooperation between Central Asian countries and the IMF, as well as to identify possible ways to improve the effectiveness of cooperation.

To achieve this goal, the following objectives have been set:

- 1 To study the role of the IMF in the economic development of the region;
- 2 Analysis of implemented programs and their results;
- 3 Assessment of current challenges and opportunities for deepening cooperation;
- 4 Formulation of recommendations for improving the effectiveness of cooperation with the IMF.

The results obtained are of practical value for specialists in the field of macroeconomic analysis, state economic policy and international finance, and may

also be in demand when developing strategies for sustainable economic development and improving mechanisms for interaction with international financial institutions.

Central Asia's cooperation with the IMF is multidirectional: while countries such as Kazakhstan and Uzbekistan mainly cooperate with the Fund in a consultative format, Kyrgyzstan and Tajikistan actively use loan programs to support their economies [3].

In recent years, special attention has been paid to regional financial integration and the creation of an institutional framework to increase the sustainability of the region's economies [4]. One of the key milestones was signing a Memorandum on the establishment of a Regional Capacity Development Center in Almaty that will help facilitate strengthening economic cooperation among countries in Central Asia, the Caucasus and Mongolia [5].

However, despite the positive aspects of cooperation, unresolved issues remain related to the effectiveness of IMF programs, their impact on public finances and long-term economic development [6]. Given the unstable geopolitical situation, rising inflation, and the need for structural reforms, the IMF's role in the region requires a detailed analysis. Thus, the current trends considered in the article are influenced by geopolitical changes, which has become a key narrative in the presented study.

Materials and methods

The issue of the IMF's cooperation with Central Asian countries is the subject of active research, as economic cooperation with this international organization has a significant impact on the financial stability and economic growth of the region.

Researcher Chopra examines the IMF's activities in Central Asia through the prism of developing the potential of government institutions. He emphasizes that the Fund not only provides loans, but also actively promotes professional development, improved macroeconomic management and the introduction of modern economic strategies. In this context, the establishment of a Regional Capacity Development Center in Almaty, according to Chopra [1], was an important step in strengthening the institutional framework of the countries of the region.

Expert Pomfret examines the economic development of the Central Asian countries thirty years after the dissolution of the Soviet Union. He observes that while progress has been made to establish a market economy and the countries have made concrete achievements, the states of the region experience challenges of macroeconomic instability and low diversification. In this context, cooperation with the IMF is seen as a tool for structural reforms and sustainable growth [2].

Economist Romanchuk highlights the contrast in the IMF's engagement with wealthier and poorer countries in the region. She writes that Kazakhstan and Uzbekistan are largely interacting with the Fund in a consultative format, while

Kyrgyzstan and Tajikistan are using loan programs to stabilize their economies. At the same time, the researcher emphasizes that the use of IMF instruments requires careful monitoring in order to avoid debt dependence [3].

The issue of financial integration of the region is being raised by an international analyst of the International Monetary Fund, who is considering the prospects for deepening economic cooperation between the countries of Central Asia and the Caucasus. The report highlights the importance of implementing reforms aimed at expanding the investment climate, improving banking regulation and introducing new financial instruments. The analyst also states that in light of global economic uncertainty, the countries of the region should particular focus on macroeconomic discipline.

Specialist Amonboev conducts a comparative analysis of the impact of international organizations, including the IMF, on the economic development of Kazakhstan and Uzbekistan. He concludes, in this regard, that the international financial institutions were able to contribute to the establishment of a modern banking system and increase transparency in macroeconomic policies in these countries. However, the researcher also points out the need for more active government involvement in financial risk management and the development of national development strategies [6].

Economist Poghosyan examines the role of the financial sector in ensuring economic growth in Central Asia. He emphasizes that the countries of the region demonstrate heterogeneous results in the field of financial development, which affects their macroeconomic stability. The study concludes that cooperation with the IMF can contribute to improving financial literacy, developing banking infrastructure, and creating favorable conditions for private investment [7].

Thus, the analysis of scientific literature shows that the cooperation of Central Asian countries with the IMF is multifaceted, covering aspects of macroeconomic management, financial stability and institutional development. Further research will examine how cooperation with the IMF affects the economic policies of the region's states and what prospects exist for deepening this cooperation.

The research is based on qualitative and quantitative analysis, including the study of macroeconomic indicators, official reports of international organizations, academic publications and analytical materials. This study employs comparative analysis, content analysis, and statistical analysis, which provides a variety of ways to examine the IMF's impact on regional economic development from different standpoints.

One of the main methods is the analysis of secondary data, including official publications by the IMF, like annual reports, macroeconomic predictions, and article IV of the consultations [8]. These sources help to evaluate the Fund's

policy in the region, its recommendations, and projected economic trends. They provide us with the ability to examine macroeconomic performance indicators, the level of public debt, and the trends related to the economic growth in Central Asian countries. The analysis also includes research from analytical centers such as the Eurasian Development Bank and Expert RA [9-10], which provide insight into the impact of IMF programs on the financial system and investment climate of the region.

A comparative appraisal of the economic policies of the countries of the region played a significant function in this study. It allowed us to consider differences in cooperation sounds with the IMF, which are intended to assist us with which countries appear to be influenced by credit programs (Kyrgyzstan, Tajikistan) and which by advisory processes (Kazakhstan, Uzbekistan). This analysis described how each economy was responding to the level of integration of the Central Asian countries into the global financial system, with differences noted in terms of cooperation with international institutions (Kazakhstan, Uzbekistan) and more of a closed model (Turkmenistan). In addition, the impact of the IMF recommendations on national economic policy is being assessed, including measures to reduce inflation, financial sector reform, and public debt management.

Content analysis of academic and analytical literature is used to identify different points of view on cooperation between Central Asian countries and the IMF. The analysis examines discussions about the Fund's impact on macroeconomic stability, as well as arguments about possible restrictions on the economic sovereignty of states. The opposite positions regarding the role of the IMF in institutional development and the risk of debt dependence are also considered, as well as the effectiveness of universal economic programs compared to the need to adapt the Fund's recommendations to local conditions.

Additionally, statistical analysis of macroeconomic indicators of the countries of the region is used. The study examines such indicators as the level of public debt, the pace of economic growth and investment activity, the volume of loans to countries in the region from the IMF and their impact on the budget deficit.

Using an integrated approach, including secondary data analysis, comparative analysis, content analysis and statistical analysis, allows not only to identify trends in cooperation between Central Asian countries and the IMF, but also to show different points of view on its effectiveness and consequences. This methodological approach provides a comprehensive understanding of the problem under consideration and allows us to formulate objective conclusions about the prospects for further cooperation between the region and the Foundation.

While the mixed method supplies a detailed analysis of the IMF's bilateral cooperation with Central Asian countries, it is necessary to address the limitations

and possible biases of our study. The main challenge is attributed to the limited reliable data for the countries of the region. The level of economic openness and accessibility of statistics vary depending on the state. For example, Kazakhstan and Uzbekistan regularly publish macroeconomic reports, while data on Turkmenistan remain fragmented and limited [9]. This adds difficulty to the comparative analysis and may give us a partial picture of regional trends by omitting some trends in the region. Also, the economic factors are the only data taken into account, while the political and social aspects of international cooperation can be potential influences on the impact of IMF programs have been analyzed less comparatively. The differences in political stability levels between Central Asian countries are uneven which may be important factors influencing the effectiveness of economic policy responses, and the ability to trust international organizations.

Results and discussion

Upon examining the IMF's engagement in Central Asia, it can be noted that the organization is involved in numerous facets of their economy - which consists of credit support, macroeconomic stabilization, institutional development and regional integration. The influence the IMF had impacted key macroeconomic indicators, it also includes reforming the financial sector and developing long-term strategies for economic growth. Let's consider the issues of financial support to the countries of Central Asia from the IMF. Thus, the total volume of loans from the IMF to the countries of the Central Asian region varies significantly (see Table 1):

Table 1 – Credit obligations of Central Asian countries to the IMF (as of February 28, 2025)*

Country	Total amount of agreed funds (thousand SDR)	Total amount of funds raised (thousand SDR)	Outstanding debt (thousand SDR)	Last loan
Kazakhstan	947,850	414,550	0	Expanded Fund (Dec 1999)
Kyrgyzstan	679,380	592,394	94,931	Rapid Financing (May 2020)
Tajikistan	423,900	401,880	139,200	Rapid Credit Facility (May 2020)
Uzbekistan	400,300	341,050	114,994	Rapid Financing (May 2020)
Turkmenistan	N/A	N/A	N/A	N/A

*Note: compiled by the authors based on data from [IMF, 2025].

Central Asian states' credit obligations to the International Monetary Fund, using the above table as reference, reveal changing economic adaptation to the

challenges of globalization. Each of the countries in the region demonstrates a unique strategy for overcoming financial difficulties. Kyrgyzstan is the most active borrower, with total agreed funds of 679,380 thousand special drawing rights (SDR) and significant outstanding debt of 94,931 thousand SDR. This indicates the republic's significant need for external financial support and relatively low economic diversification. Tajikistan, despite a much smaller volume of credit facilities (423,900 thousand SDR), has the highest outstanding debt – 139,200 thousand SDR. This situation points to serious structural problems in the economy and limited opportunities for rapid repayment of external loans. Uzbekistan shows a more balanced picture: of the agreed 400,300 thousand SDR actually attracted 341,050 thousand SDR, with outstanding debt of 114,994 thousand SDR. This may indicate a more balanced financial policy and a selective approach to external borrowing. Kazakhstan stands out for the full repayment of previously agreed loans. Despite the historically significant amount of agreed funds (947,850 thousand SDR), as of February 2025, the country has no outstanding debt. This characterizes Kazakhstan as the most financially stable economy in the region. Of particular note is Turkmenistan, for which there are no official data on credit obligations. This situation may be related to both the closeness of the economy and the specifics of government financial policy.

It is fundamentally important that the main surge in lending activity occurred in May 2020, the height of the COVID-19 pandemic. This confirms the role of international financial institutions as an emergency support mechanism in crisis situations. The countries with low incomes and high budget deficits, such as Kyrgyzstan and Tajikistan, attract the most funding, while Kazakhstan and Uzbekistan prefer consulting cooperation. From 2010 to 2024 Kyrgyzstan has received more than \$1.2 billion from the IMF under various lending programs, including the Extended Credit Facility (ECF) and the Rapid Financing Instrument (RFI). These funds were used to support the balance of payments, finance the budget deficit, and implement structural reforms. The share of Kyrgyzstan's public debt associated with international financial institutions is 36 % of GDP, which makes the country dependent on external financing.

There are examples of both successful and controversial effects of IMF loan programs. For example, in Kyrgyzstan, the Extended Credit Facility (ECF) program in 2015–2018 helped stabilize foreign exchange reserves, but the Fund's demands to reduce budget subsidies caused protests among the population. Tajikistan is also actively using IMF loans. In 2022, the republic received 240 million US dollars under the Extended Financing Program (EFF), which is about 2.3 % of the country's GDP. These funds are aimed at stabilizing the economy after the crisis caused by the COVID-19 pandemic, as well as supporting reforms in the banking sector.

Unlike Kyrgyzstan and Tajikistan, Kazakhstan and Uzbekistan have not borrowed from the IMF in recent years. Kazakhstan has not received loans from the Fund since the 2000s and is focused on technical cooperation and macroeconomic analysis. In 2024, Kazakhstan concluded a new memorandum of understanding with the IMF, providing advisory support on fiscal policy and government asset management [11]. Uzbekistan, in turn, is actively using the analytical support of the IMF to reform the banking sector. In 2023, the volume of foreign direct investment in the country's economy amounted to 8.1 billion US dollars, which is 22 % more than in 2022. The growth is partly due to the implementation of IMF recommendations on liberalizing the financial sector and increasing transparency of economic policy.

The impact of cooperation with the IMF on macroeconomic stability

One of the key areas of the IMF's work in Central Asia is to support macroeconomic stability, including controlling inflation, strengthening foreign exchange reserves, and reforming fiscal policy. In Kyrgyzstan, after receiving an IMF loan in 2021, the volume of international reserves increased by 12 %, which allowed to stabilize the som exchange rate and reduce inflation from 13.2 % in 2021 to 10.5 % in 2023.

In Kazakhstan, the IMF's recommendations have helped strengthen the banking system. In 2024, the capital adequacy level of the banking sector was 21.5 %, which significantly exceeds the minimum standard of 10%. This was the result of the introduction of macroprudential measures, including stricter capital and liquidity requirements. Tajikistan and Uzbekistan are also implementing reforms based on the recommendations of the IMF.

In Tajikistan, the level of public debt in 2023 reached 50.2 % of GDP, which poses a threat of debt burden. In this regard, the IMF recommends that the republic limit the attraction of external loans and intensify fiscal and budgetary reforms.

In Uzbekistan, the inflation rate in 2023 was 11.2 %, which is higher than the Central Bank's targets. In this regard, the IMF recommends further tightening of monetary policy, including curbing the growth of the money supply and raising the key interest rate [12].

The presented dynamics of inflation in Central Asian countries for the period from 2000 to 2023, reflected in the following figure, clearly confirms the importance of cooperation with international financial institutions, such as the International Monetary Fund. The analysis of the figure shows significant volatility of inflationary processes in the region, with periods of sharp rises, especially noticeable in 2007–2008 and 2022–2023. These fluctuations emphasize the vulnerability of the economies of the CCA countries to external shocks and

internal economic factors, which makes the task of maintaining macroeconomic stability and controlling inflation paramount (see Figure 1):

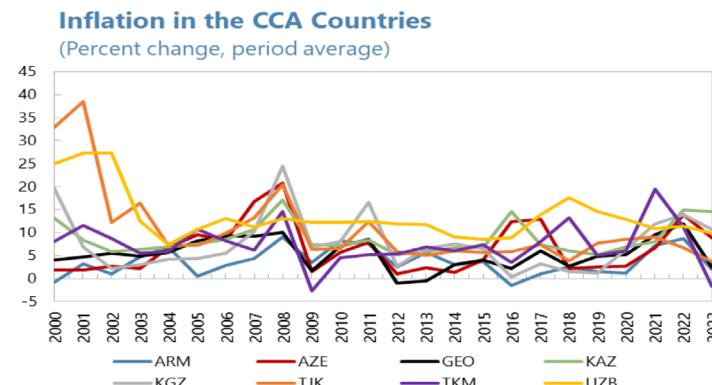


Figure 1 – Inflation dynamics in Central Asia for 2000–2023*

*Source: [Atamanchuk M. et al., 2025]

Despite the general downward trend in inflation in most countries of the region since the early 2000s, recent data indicate a resumption of inflationary pressures. At the same time, there are significant differences in inflation rates between individual CCA countries, which indicates the need for a differentiated approach in cooperation with the IMF, taking into account the specific economic conditions of each country.

The experience of previous years, reflected in the graph, shows that periods of high inflation can negatively affect economic growth and the well-being of the population. In this regard, the IMF's expertise and support in developing and implementing effective monetary and fiscal policies aimed at price stabilization is becoming particularly relevant. The study of the inflationary process allows not only to evaluate the current circumstances, but also to identify key areas of collaboration between the IMF and Central Asian countries for promoting sustainable development within the region.

The IMF's contribution to institutional development and regional integration

The development of institutional capacity is one of the many areas of the IMF's collaboration with the countries of Central Asia. In 2024, the Regional Capacity Development Center (TSTP-CSAM) was opened in Almaty, which

provides educational programs for government officials and financial sector specialists. Since 2024, more than 250 specialists from Kazakhstan, Kyrgyzstan, Tajikistan and Uzbekistan have been trained at the Center, which contributes to improving the level of macroeconomic management in the region. In addition, the IMF pays attention to the financial integration of the region. According to the Fund's estimates, deepening interstate cooperation can increase the GDP growth rate of Central Asian countries by 1.5-2 % annually by removing barriers to capital movement and developing a single financial space.

Risks and challenges of cooperation with the IMF

Despite the positive impact of the IMF's programs, cooperation with the Fund is accompanied by a number of risks. First, there is a threat of increasing debt dependence, especially for Kyrgyzstan and Tajikistan. In 2023, Tajikistan's public debt reached 50.2 % of GDP, making it vulnerable to external shocks. Secondly, some countries in the region have criticized the IMF's harsh lending conditions. In 2022, Kyrgyzstan refused additional financing of 120 million US dollars, citing the need to review the terms of the provision of funds. Third, high inflation remains a problem for the region. In 2024, inflation in Kazakhstan was 8.3 %, which is higher than the target level of 5 %, and in Uzbekistan – 11.2 %.

Prospects for cooperation with the IMF

In 2025, the IMF plans to review and update its strategies for cooperation with Central Asian countries, while focusing on sustainable development and responsible public debt management. For Kazakhstan and Uzbekistan, the main priority will remain the provision of expert support in the field of fiscal policy, as well as in regulating the financial sector, with particular attention to adapting measures to current economic conditions. At the same time, Kyrgyzstan and Tajikistan are likely to continue to receive credit facilities, which will help them stabilize their economies and improve their financial condition. Thus, cooperation with the IMF is still an important, significant and paramount factor of economic stability in the region. But this process calling for a maximum balanced approach, includes consideration of the benefits and possible risks of an external financing as lending, and its dimensions on national economies.

This present discourse raises questions about the complex relationship between the IMF and Central Asian countries in economic development, integration into the world economy and development assistance, while also touching on ongoing reform processes in the region. Discourse on the cooperation between these countries and the Fund raises controversial issues such as the effectiveness of the aid provided, potential erosion of state sovereignty, debt risks of assistance and the necessity to adapt IMF programs to the regional context.

On the one hand, cooperation with the IMF is considered as a key instrument for macroeconomic stabilization and modernization of national economies. On the other hand, critics point out that the measures imposed by the Fund may limit the economic sovereignty of countries and lead to social instability. Some experts stress that the potential for enhanced cooperation between the IMF and Central Asian countries is significant. The region includes Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan and Uzbekistan, each of which has unique economic challenges, but at the same time shares common aspirations for macroeconomic stability and sustainable growth.

One of the arguments in favor of deepening cooperation is economic integration as a way to reduce vulnerability to external shocks. Research shows that the volume of intraregional trade in Central Asia has grown by 35 % in 2021–2022, indicating a growing potential for integration. Supporters of the partnership with the IMF believe that the organization can help strengthen economic ties between countries by helping to develop common regulatory standards and reduce trade barriers. For example, the removal of non-tariff barriers could increase regional GDP by 6.2 % by 2030 .

However, critics point out that economic integration in the region is extremely uneven, and cooperation with the IMF may increase the imbalance between countries. For example, Kazakhstan has the most developed financial sector and actively attracts foreign investment, while Kyrgyzstan and Tajikistan continue to depend on external loans. As a result, there is concern that cooperation with the IMF may lead to increased dependence of less developed countries on external financing without a real strengthening of their economies.

Another important aspect of the debate concerns the IMF's approach to the economic policies of the region's countries. Supporters of the Fund note that its recommendations are aimed at reducing inflation, sustainable debt management and the development of the financial sector. For example, in Kazakhstan, the IMF's monetary policy recommendations helped strengthen the banking sector and reduce inflationary risks.

However, critics point out that the IMF's programs are often universal and do not take into account regional specifics. For example, the harsh measures recommended to Kyrgyzstan and Tajikistan to reduce government spending caused a negative public reaction, as they affected social benefits and subsidies. In countries with high levels of poverty, such reforms can exacerbate social inequality and lead to increased discontent among the population.

In addition, research shows that programs adapted to national realities are the most effective. In Uzbekistan, where active market reforms are underway, cooperation with the IMF is focused on supporting financial liberalization and

modernizing the banking system. Simultaneously, in Kyrgyzstan, the Fund's programs are struggling with political instability and frequent changes in government, which make it difficult to plan for the long-term. Thus, the question arises: should the IMF adapt its programs to the specific conditions of the Central Asian countries or continue to follow the standard recommendations?

Another controversial issue is the impact of IMF loans on the debt burden of countries in the region. For countries with limited resources, such as Kyrgyzstan and Tajikistan, the Fund's loans are an important tool for macroeconomic stabilization. At the same time, there is concern that mounting debts could lead to a loss of financial sovereignty. For example, in 2023, Tajikistan's public debt reached 50.2 % of GDP, and Kyrgyzstan's – 56 % of GDP, which casts doubt on their ability to fulfill debt obligations in the long term [Poghosyan, 2022]. Some analysts warn that excessive reliance on loans may lead to a situation where countries will have to re-borrow to repay old loans, which increases the risks of a debt crisis.

Supporters argue that the proper use of IMF loans can contribute to economic growth and reduce fiscal risks. For instance, in the case of Kazakhstan, the IMF's recommendations to manage public debt enabled it to be maintained below 30% of GDP which ranks the country as one of the more fiscally disciplined in the region. This question poses a difficult dilemma for the Central Asian countries: should they continue to attract IMF loans to cover budget deficits or look for alternative sources of financing?

While engagement with the IMF provides immense financial and analytical support for countries in Central Asia, certain states in the region are actively trying to lessen reliance on international lenders. Kazakhstan, for example, has not borrowed from the IMF for more than two decades, but instead develops sovereign wealth funds such as the National Fund of Kazakhstan, which ensures macroeconomic stability through oil and gas revenues.

Another possible direction is regional cooperation, which may be offered with respect to organizations like the Eurasian Economic Union (EAEU) and the Shanghai Cooperation Organization (SCO) headquarters that allow Central Asian countries to develop financial mechanisms independent of the IMF. For example, the creation of a common investment fund within the EAEU would reduce the need for borrowing from international organizations.

Another way to reduce dependence is to diversify external sources of financing. Uzbekistan and Turkmenistan are actively attracting investments from China, the Middle East and the EU. One Belt, One Road initiative especially presents a significant amount of infrastructure investment opportunities for Central Asian countries, which might make it possible to substitute for some of the funds provided by the IMF. However, dependence on a single lender also carries risks,

and countries in the region must consider the balance between different sources of financing. Thus, despite the importance of cooperation with the IMF, the Central Asian countries have alternative mechanisms for ensuring macroeconomic stability, including the development of sovereign wealth funds, strengthening regional integration and attracting multilateral investments.

The discussion on cooperation between Central Asian countries and the IMF remains open and multi-layered. On the one hand, the Fund provides the countries of the region with important financial resources, technical support and recommendations aimed at strengthening macroeconomic stability. On the other hand, these programs provoke debates about the potential erosion of economic autonomy, reliance on debt, and the necessity of adjusting reforms to local peculiarities.

The outlook for cooperation between Central Asia and the IMF rests on how flexible and accommodating the Fund's approach is and how effectively countries in the region can utilize and manage the resources provided. If the partnership is based on consideration of national priorities, balanced debt policy and regional integration, it can become an important factor for economic growth and sustainable development. However, if the IMF's programs continue to follow standard models without taking into account the specifics of the region, there is a risk that Central Asian countries will start looking for alternative financing mechanisms, reducing their dependence on the Fund.

Besides working with the IMF, Central Asian countries are accessing financing increasingly through regional and bilateral mechanisms. For instance, China is providing over \$20 billion for infrastructure projects in Central Asia through Belt and Road Initiative funding, helping lower the Central Asian countries ipso facto dependence on the IMF. The Eurasian Development Bank has had also has and growing financing role, especially for energy and transport financing in Kazakhstan and Kyrgyzstan. However, these alternatives also carry risks, including high dependence on a single lender and a possible limitation of economic sovereignty.

Conclusions

Upon review of both the nature and magnitude of the International Monetary Fund's interaction with the Central Asian countries, the cooperation provides important economic benefits to the region's development. The multidimensional engagement of Central Asian member countries with the IMF on areas of financial assistance, macroeconomic stabilization, institutional development and regional integration means that the IMF influences the overall economies in the region.

The study revealed a significant differentiation in the nature of the interaction of Central Asian countries with the IMF. Kyrgyzstan and Tajikistan, which have low incomes and high budget deficits, actively use the Fund's credit resources.

Over the period 2010–2024, Kyrgyzstan received more than 1.2 billion US dollars through various financing mechanisms, and Tajikistan in 2022 attracted 240 million US dollars under the extended financing program, which is 2.3% of the country's GDP. In contrast, Kazakhstan and Uzbekistan prefer advisory cooperation, focusing on technical support and macroeconomic analysis without borrowing from the IMF.

Cooperation with the IMF has had a significant positive impact on macroeconomic stability in the region. In Kyrgyzstan, the Fund's financial support contributed to a 12 % increase in international reserves and a decrease in inflation from 13.2 % in 2021 to 10.5 % in 2023. Kazakhstan's banking sector utilized the IMF – approved recommendations to strengthen, with the capital adequacy ratio climbing to an impressive 21.5 % in 2024, well above the minimum standard. In Uzbekistan, IMF engagement contributed to the financial sector liberalization and increased transparency of economic policy, which also positively impacted foreign direct investment, climbing 22 % in 2023.

An important aspect of cooperation is institutional development. The opening of the Regional Capacity Development Center in Almaty in 2024 provided training for more than 250 specialists from the countries of the region, which contributes to improving the quality of macroeconomic management. The IMF is also actively promoting financial integration in Central Asia, which, according to the Fund's estimates, can increase the GDP growth rate of the region's countries by 1.5-2 % annually. However, cooperation with the IMF is fraught with certain risks and challenges. The principal ones are the risk of dependence on debt (especially for Kyrgyzstan and Tajikistan, where public debt is already at very high levels (56 % and 50.2 % of GDP, respectively), very restrictive credit, which occasionally can create negative reactions from governments and the population, and the continuing high rate of inflation in these countries.

Regarding prospects for cooperation, the IMF plans to review its strategies for cooperation with Central Asian countries in 2025, focusing on sustainable development and public debt management. Expert support in the field of fiscal policy and regulation of the financial sector will remain a priority for Kazakhstan and Uzbekistan, while Kyrgyzstan and Tajikistan are likely to continue to receive loans to stabilize their economies.

A thorough review of the discourses on cooperation between Central Asian countries and the IMF shows some key themes that require attention. The main topics of discussion relate to the effectiveness of the assistance provided, the impact on state sovereignty, debt risks and the need to adapt IMF programs to the specifics of the region. The issue of the expediency of applying the

universal recommendations of the IMF without taking into account the national characteristics of the Central Asian countries is particularly acute. The analysis shows that the most effective programs are those adapted to national realities. The example of Uzbekistan, where cooperation with the IMF is focused on supporting financial liberalization and modernization of the banking system, demonstrates the positive effect of an individual approach. At the same time, the Fund's universal programs in Kyrgyzstan face difficulties due to political instability and frequent government changes.

In order to optimize cooperation between Central Asian countries and the IMF, it seems advisable to develop more flexible financing mechanisms that take into account the specifics of the region's economies, including high dependence on commodity exports, a significant share of the informal sector, and regional specifics. It is necessary to differentiate approaches to countries with different levels of economic development, paying special attention to strengthening institutional capacity and reducing the debt burden of the most vulnerable economies. Strengthening regional cooperation should be an important aspect of future cooperation.

The development of intraregional trade, which has grown by 35% over the past two years, and the removal of non-tariff barriers can significantly increase regional GDP by 2030. The IMF can act as a catalyst for these processes, contributing to the development of uniform regulatory standards and reducing trade barriers. In addition to cooperation with the IMF, Central Asian countries should consider alternative ways of macroeconomic stabilization, such as developing national funds, deepening regional cooperation, and attracting private foreign investment. In the long term, this approach may allow countries to reduce their dependence on international financial institutions while maintaining their economic sovereignty.

Thus, the cooperation of the Central Asian countries with the IMF is of strategic importance, but requires a more adaptive approach. The universal recommendations of the Foundation do not always take into account local peculiarities, which can lead to social and economic challenges. The most promising direction seems to be a balanced combination of external financing and internal reforms aimed at strengthening the financial independence of the region. At the same time, Central Asian countries should make more active use of regional cooperation mechanisms in order to diversify their sources of financing and minimize the risks of debt dependence.

To conclude, it is important to emphasize that the success of cooperation between the countries of Central Asia and the IMF will depend on the search for the balanced coexistence between external support and economic sovereignty, between universally applicable recommendations and recognizing national

specificity in application, and between short-term financial stabilization and long-term sustainable development. Only if this balance is maintained can cooperation with the IMF become an effective tool for economic progress for all countries in the region.

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ОРТАЛЫҚ АЗИЯ ЕЛДЕРІНІҢ ХАЛЫҚАРАЛЫҚ ВАЛЮТА КОРЫМЕН ҮНТЫМАҚТАСТЫҒЫ

Табиғи ресурстарға бай және стратегиялық геосаяси маңызы бар Орталық Азия халықаралық қаржы институттары мен үлттық экономикалар арасындағы қырделі өзара іс-қимылды зерттеуге арналған бірегей кейс болып табылады. Орталық Азия (OA) елдері жаһандану сын-тегеуіндеріне тап болған сайын, олардың Халықаралық валюта қоры (XBK) сияқты үйымдармен үнтымақтастығы орнықты даму мен өңірлік тұрақтылықты сақтаудың маңызды факторына айналуда. Осылайша, ұсынылған зерттеуде OA және XBK елдері зерттеу нысаны ретінде алынды. Зерттеудің негізгі мақсаты – XBK қатысусы OA елдерінің экономикалық ландшафттарына қалай әсер еткенін зерттеу берілген мүмкіндіктерді де, түндейтін қыындықтарды да бағалау. Осы мақала XBK мен Орталық Азия елдерінің үнтымақтастығының перспективаларын қарастырады, ағымдағы үрдістерді, жаһандық сын-тегеуіндерді және одан әрі өзара іс-қимылдың әлеуетті бағыттарын талдайды. Қаржылық тұрақтылық, макроэкономикалық реттеу және халықаралық институттардың өнір мемлекеттерінің экономикалық саясатына әсері мәселелеріне ерекше назар аударылды. Мақалада авторлар қаржыландауры қөздерін әртаратандыру және борышқа тауелділік тәуекелдерін азайту мақсатында кооперацияның өнірлік тетіктерін белсенді пайдалану кезінде өңірдің қаржылық дербестігін нығайтуға бағытталған сыртқы қаржыландауры мен

ішкі реформалардың теңгерімді үйлесімі перспективалы баят болып табылатынын атап өтті.

Кілтті сөздер: Халықаралық валюта қоры, Орталық Азия елдері, экономикалық ынтымақтастық, даму стратегиялары, Арнайы қарыз алу құқықтары, кеңейтілген несие механизмі, жаһандық сын-қатерлер.

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СОТРУДНИЧЕСТВО СТРАН ЦЕНТРАЛЬНОЙ АЗИИ С МЕЖДУНАРОДНЫМ ВАЛЮТНЫМ ФОНДОМ

Центральная Азия, богатая природными ресурсами и обладающая стратегическим геополитическим значением, представляет собой уникальный кейс для изучения сложного взаимодействия между международными финансовыми институтами и национальными экономиками. По мере того, как страны Центральной Азии (ЦА) сталкиваются с вызовами глобализации, их сотрудничество с такими организациями, как Международный валютный фонд (МВФ) становится важным фактором устойчивого развития и поддержания региональной стабильности. Таким образом в представленном исследовании в качестве объекта исследования взяты страны ЦА и МВФ. Основная цель исследования – изучить каким образом участие МВФ повлияло на экономические ландшафты стран ЦА на базе оценивая как предоставляемых возможностей, так и возникающих вызовов. Настоящая статья рассматривает перспективы сотрудничества МВФ и стран Центральной Азии, анализируя текущие тенденции, глобальные вызовы и потенциальные направления дальнейшего взаимодействия. Особое внимание уделено вопросам финансовой устойчивости, макроэкономического регулирования и влияния международных институтов на экономическую политику государств региона. В статье авторами отмечено, что перспективным направлением представляется сбалансированное сочетание внешнего

финансирования и внутренних реформ, ориентированных на укрепление финансовой самостоятельности региона при активном использовании региональных механизмов кооперации с тем, чтобы диверсифицировать источники финансирования и минимизировать риски долговой зависимости.

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