

<https://doi.org/10.53277/2519-2442-2024.3-04>

IRSTI 06.51.77

ISSN 2519-2442, KAZAKHSTAN

Research Article

**ECONOMIC RELATIONS OF TÜRKIYE WITH THE TURKIC
STATES OF SOUTH CAUCASUS AND CENTRAL ASIA**

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Received: 06.07.2024

Accepted: 26.07.2024

ABSTRACT

In the present era, the Turkic states are experiencing an upward trajectory in the expansion of their relationships, particularly in the economic sphere. After the collapse of the USSR, the Turkic states that regained their independence – Azerbaijan, Kazakhstan, Kyrgyzstan, Turkmenistan, and Uzbekistan – followed different dynamics of economic development. These Turkic states are located in regions of significant geopolitical and geostrategic importance, spanning a wide area from the Adriatic to the Great Wall of China. The purpose of the study is to examine the dynamics of the development of economic relations between Türkiye and the Turkic states of South Caucasus and Central Asia in the modern era. The main objectives are to examine the economic potential of the Turkic states and Türkiye's economic policy towards the Turkic states of the South Caucasus and Central Asia, to analyze the development dynamics and characteristics of the economic relations between Türkiye and the Turkic states of these two regions.

Keywords: Türkiye, Turkic states, Bilateral economic relations, Cooperation in the energy sphere, Economic potential, Economic policy, Turkic integration.

INTRODUCTION

The Turkic states, rich in hydrocarbon resources except for Kyrgyzstan, play a significant role in the energy security of both Europe and Asia. Kazakhstan, the strongest state in Central Asia in terms of economic development, has pursued a more successful economic policy compared to other regional states, emerging as a leader in attracting foreign investments. Turkmenistan and Uzbekistan, following independence, adopted a more conservative approach, retaining aspects of the economic monopoly of the state from the Soviet era but cautiously implementing economic reforms. Kyrgyzstan, while adopting a more flexible attitude towards the new economic order and enacting liberal reforms, has not achieved significant success. Azerbaijan, the most powerful state in the South Caucasus, has embraced liberal economic reforms and prioritized expanding its relations with the Turkic world as part of its transition to a market economy.

The political and economic interactions between Turkic states are swiftly developing within the framework of current geopolitical dynamics and the emergence of a new global structure. Unlike the positive trends of recent years, there were no relations between the Turkic republics within the USSR and Türkiye, a rival polar state, amidst the conditions of bipolar conflict. In the early 1990s, following the collapse of the USSR, Central Asian Turkic countries – specifically Kyrgyzstan, Kazakhstan, Uzbekistan, and Turkmenistan – along with Azerbaijan in the Caucasus, declared independence, marking the emergence of five Turkic states with shared ancestry, language, and religion, akin to Türkiye, as independent actors on the international stage. This era was perceived by Turkish elites and politicians as the *Turkic Century*, sparking hopes for the establishment of a Turkic Union across a vast territory “*from the Adriatic to the Great Wall of China*”. However, Türkiye, having pursued a policy of self-isolation during the Cold War, lacked plans and strategies to develop comprehensive relations with the newly independent Turkic states amid the collapse of the Soviet Union and the emergence of a new world order. In essence, Türkiye was ill-prepared for the emerging geopolitical shifts.

For various reasons, including Türkiye’s lack of readiness for geopolitical changes, the post-Soviet Turkic states did not rush to establish close relations, despite Türkiye being the first country to recognize the independence of the former Turkic-speaking Soviet republics and opening embassies. However, due to the rapid development of bilateral and multilateral cooperation with the Turkic states in the ensuing years, Türkiye has become their main economic partner and ally. Turkic states are expanding joint cooperation across a wide spectrum of issues within various organizations (such as the Organization of Turkic States, Economic Cooperation Organization, etc.) and engaging in the integration process.

The article investigates the developmental patterns of economic relationships among the Turkic countries, contrasts the economic prospects of these states, and presents statistical data. Additionally, it discusses the political and economic benefits that deepening Turkic integration will yield for these countries in the future.

The article mainly comprehensively used the following methods: 1. The historical method, with the help of which the history of the formation of Turkish economic policy in the South Caucasus and Central Asia the formation of a new system of international relations was studied; 2. Comparative method, on the basis of which the directions of Turkish economic policy were compared in the new geopolitical realities; 3. The method of system analysis, thanks to which all the factors influencing the formation of the policy of the South Caucasus and Central Asia.

The ideological basis of the competition for the South Caucasus and Central Asia, the economic potential of the Turkic states and the characteristics of their economic policy were analyzed in study. The modern dynamics of the economic relations of the Turkic states with Türkiye, the prospects of economic integration are shown. The question of whether economic integration among the members of the Organization of Turkic States (OTS) is necessary and viable arises in a world where two opposing trends, globalization and fragmentation, are in competition.

The expansion and deepening of a wide range of relations, especially economic relations among the Turkic states in modern times, makes the research of this topic relevant. The article comparatively analyzed the development dynamics of economic relations among the Turkic states. Mehmet Yuçe (Yuçe, 2022), Deniz İstikbal (İstikbal, 2022) analyzed the development of Türkiye's economic relations with the Turkic states of Central Asia and Azerbaijan and noted that it is necessary to create cooperation institutions and mechanisms for the development of Turkic integration. Atsız Gokdag (Gokdag, 2020) and other researchers politically analyzed Türkiye's economic relations with the Turkic states and drew attention to the geopolitical factors of cooperation. Nurdinova researched the modern dynamics and prospects of the economic relations between Uzbekistan and Türkiye and showed statistical indicators in tables and diagrams (Nurdinova, 2022). Khitakhunov (2022) has analyzed Türkiye's economic diplomacy in Central Asia, the main results and prospects of its economic activity.

Russia, grappling with challenges following the collapse of the USSR, initially showed little interest in Türkiye's policies toward the Turkic world. However, the US and Western countries supported Ankara's approach to the Turkic world as they sought to exert influence in this region through Türkiye. The repetitive political cycle laid the groundwork for the formation and institutionalization of Türkiye's ties with the Turkic states (Yuçe, 2022). These ties, particularly in the economic realm, yielded positive outcomes. Türkiye has emerged as a key player among Turkic states, ranking in the top five in terms of both investment and foreign trade partnerships (OTS, 2023). Nevertheless, apart from economic and cultural sectors, interactions, notably within the political arena, did not achieve the targeted level of strategic profundity. The foundations of relations among the Turkic states remained fragile, influenced by four main factors: the Russian factor, the US and EU factor, internal dynamics within the South Caucasian and Central Asian Turkic republics, and Türkiye's dynamics.

Russia's stance is pivotal in shaping and implementing the concept of Turkic unity. It holds significance in both Ankara's relations with the new Turkic states and in determining inter-Turkic state relations. Initially tolerant of Türkiye's ties with post-Soviet Turkic states, Russia grew concerned over nationalist discours-

es such as “Turkic Homeland from the Adriatic to the Great Wall of China” and “Turkic Union,” perceiving them as manifestations of pan-Turkism. Viewing pan-Turkism as a threat to its interests, Russia pursued policies aimed at curbing the spread of this ideology in the Turkic states of the Caucasus and Central Asia, which it regarded as its “backyard”. Despite the dissolution of the USSR, Russia demonstrated its commitment to its “Near Periphery” doctrine, maintaining influence in Central Asia and the Caucasus in the ensuing years (Malikova, 2024).

Russia initially underestimated the prospects of the independent Turkic republics following the collapse of the Soviet Union. However, it quickly sought to assert itself as a hegemonic power in the post-Soviet space. Exploiting the transitional period, Russia engaged in a struggle with other powers vying for influence in the region, endeavoring to reaffirm its control and establish itself as the preeminent player in the *New Great Game*. Pursuing this policy, Russia aimed to assert its influence in regional security through military bases, promote regional integration through organizations it led (such as CIS, CSTO, Eurasian Economic Union), and enhance economic engagement through loans, investments, and trade.

Despite Russia’s extensive and multifaceted relations with Central Asian countries, Türkiye’s independent initiatives in the region sometimes diverged from regional realities (Gokburun, 2021). Consequently, Türkiye found it necessary to negotiate with Russia on certain aspects of its policies regarding the Turkic world. Employing *soft power*, Türkiye sought to broaden and deepen its influence in Turkic states while avoiding direct conflict with Russia’s interests in the region. The outcomes of key events such as the Samarkand summit of the Organization of Turkic States (OTS) in November 2022, the meeting of leaders from Azerbaijan, Türkiye, and Turkmenistan in December 2022, and the Extraordinary Summit of the OTS held in Ankara in March 2023 (Presidency of the Turkish Republic, 2023) indicate that Türkiye has made significant strides in this competition and towards Turkic integration. The new world economic order represents a transformative period in the global economy, driven by globalization, power shifts towards emerging economies, technological advancements and climate change. As the world navigates these changes, it is crucial Turkic countries (OTS) to adapt and harness the opportunities presented by this new era (OTS, 2023).

ECONOMIC POTENTIAL AND ECONOMIC POLICY OF TURKIC STATES

Central Asia (CA) is a region with approximately 70 million people, serving as the ancestral home of the Turks and boasting abundant underground resources. Azerbaijan has a population of 10.43 million, while Türkiye’s population stands at 86.61 million. According to 2023 IMF data, the total population of the six Turkic states reached 173 million (Center for Analysis and Economic Reforms of Azerbaijan, 2023). Unlike the declining populations of Russia and European Union countries, the Turkic world continues to experience growth. The Turkic world’s greatest asset lies in its young, dynamic, and educated human resources, which are vital for economic activity (Istikbal, 2023).

Figure 1. Country information of Turkic States

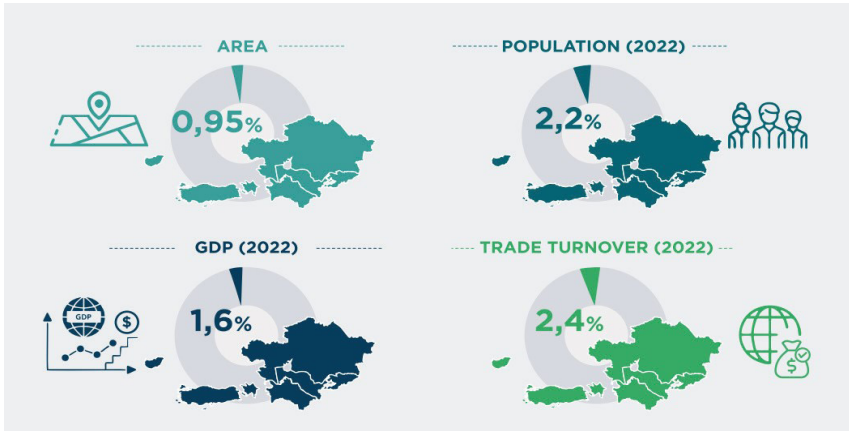


Source: Center for Analysis and Economic Reforms of Azerbaijan, 2023

Azerbaijan's most significant economic strengths lie in its oil, natural gas, and arable fields. Kazakhstan boasts rich reserves of coal, natural gas, and oil, while Uzbekistan possesses abundant coal and natural gas resources. Turkmenistan ranks among the world's largest reserves of natural gas. With its mountainous terrain, Kyrgyzstan boasts abundant resources for the generation of hydropower.

The Turkic world is projected to hold 12.5% of the global high oil and natural gas reserves in the Caspian basin, making it the second largest reserve after the Persian Gulf. This region is rich in underground and terrestrial resources, contributing to its significant share of the world's energy reserves. The energy resources of the Turkic states, which have attained independence, not only contribute to Türkiye's energy needs but also highlight several points that complement each other, thus shaping their strategic impact. Azerbaijan, Kazakhstan, Uzbekistan, and Turkmenistan have established themselves as the primary producers of oil and natural gas in the post-Soviet region following Russia. The proportion of oil reserves in Central Asian (CA) Turkic states to the world's total reserves is 3.5%, while their natural gas reserves account for 6.9% (Gokdag Atsiz, 2021). Azerbaijan contributes 0.42% to the world's oil reserves, equivalent to 7 billion barrels. Kazakhstan possesses 1.8% (30 billion barrels) of the world's gas and oil reserves, along with 5.9 trillion m³ of natural gas reserves and the third-largest coal deposit in the former USSR. It ranks first globally in tungsten production, second in chromium and manganese production, fourth in molybdenum and phosphate production, third in boron production, and seventh in copper production. Uzbekistan stands as a significant global producer with 45 billion tons of natural gas production, ranking fourth in cotton production and tenth in gold production worldwide, with 800 million tons of copper reserves. The economy of Turkmenistan predominantly relies on natural gas and oil production, boasting 2.75 trillion m³ of natural gas reserves and 1.5 billion barrels of oil reserves as of 1995 (Center for Analysis and Economic Reforms of Azerbaijan, 2023).

Figure 2. *The combined shares of Turkic States in global statistics*



Source: Center for Analysis and Economic Reforms of Azerbaijan, 2023

During the implementation of the centrally planned economy in the USSR, Turkic-speaking republics were not considered favorable entities. Throughout the Soviet era, these republics primarily served as suppliers of raw materials to industrially developed regions, becoming dependent on other republics where main industrial production took place. This dependency resulted in their economic and socio-cultural backwardness. Following the collapse of the Soviet system, some Turkic states refrained from liberal economic reforms and instead pursued “state privatization” (Yuce, 2022). Having been under a centrally controlled economic structure for an extended period, they struggled to adapt to the new economic order upon gaining independence, leading to significant social and economic challenges.

Azerbaijan’s economy, transitioning to a free market economy, experienced a severe collapse after gaining independence in 1991, with a 60% decrease in economic output from 1991 to 1995. However, starting in 1995, the economy began to recover and enter a period of rapid development through cooperation with international organizations. In 1994, Azerbaijan signed the “Contract of the Century” with 11 of the world’s largest oil companies to jointly develop the deep-lying portions of the “Azeri” and “Chirag” fields in the Azerbaijani sector of the Caspian Sea, distributing the produced oil in shares. Subsequently, Azerbaijan aimed to position itself as a significant energy exporter in Eurasia and achieved several successes in this endeavor. While Azerbaijan has integrated well into global energy markets, the same cannot be said for non-energy markets. The oil and gas sector dominates the country’s commodity exports, with its share in total exports increasing from 68.8% in 1999 to 89.5% in 2019. Although the value of non-energy exports, primarily agricultural products such as tomatoes, fruits, nuts, cotton, and non-monetary gold, increased between 1999 and 2019, their share of total exports declined from 31.2% to 10.5%. During this period, non-energy exports accounted for only around 3% of GDP on average, indicating a relatively low level of export market stability for non-energy products. While the country has seen growth in service exports such as tourism, transportation, and computer and information services, the COVID-19 pande-

mic severely impacted the tourism sector. Going forward, changes in trade policy, including tariff reductions and non-tariff measures, as well as membership in the World Trade Organization (WTO), may be crucial for promoting non-energy exports (OTS, 2023).

While Kazakhstan grappled with some challenges inherited from the USSR, it successfully addressed a significant portion of them through structural measures it implemented. These reforms, coupled with its rich natural resources, positioned Kazakhstan as the central country in Central Asia. Following independence, Kazakhstan emerged as the most successful country in attracting foreign direct investment, becoming an appealing investment destination for nations such as the USA, Great Britain, China, France, Russia, and the Netherlands.

Unlike other Central Asian republics, Uzbekistan opted for a controlled and distinct transformation process instead of rapid reforms upon gaining independence. In the words of Uzbekistan's President Islam Karimov, "The old house cannot be demolished without building a new house," reflecting the state's approach to liberal economic reforms. Uzbekistan chose to implement reforms gradually and cautiously, ensuring a smooth transition to a market economy without dismantling the system inherited from the Soviet era.

Although nearly all Turkic states experienced economic crises in the initial period of their independence, they managed to recover to varying degrees in later years, albeit at different rates of economic development. Each country pursued its own development model based on its unique dynamics. Among these nations, Kazakhstan stands out as the most developed, while Kyrgyzstan lags behind as the least developed.

Kyrgyzstan, unlike the rest of the Central Asian republics, found it challenging to secure foreign investment, partly due to its geographical limitations and the absence of significant underground resources. With its landlocked status and mountainous topography, Kyrgyzstan grapples with logistical difficulties. The continuation of political instability has further hindered investment prospects, leading to the perpetuation of a traditional economic structure with low domestic income levels. The country's economy relies heavily on agriculture, animal husbandry, mining, and remittances from citizens working abroad. Key agricultural products include cotton, wool, and livestock, with cotton being the primary export. Other exported commodities include gold, mercury, uranium, natural gas, and, intermittently, electricity. Kyrgyzstan aims to broaden its range of exported goods and services while also seeking to draw in foreign capital, which may involve the development of hydroelectric dams. However, its success in this regard has been limited, primarily due to an inadequate investment climate. Apart from a Canadian company managing the country's gold mine, there is a notable absence of large Western investor companies in Kyrgyzstan.

Kazakhstan is distinguished as the Central Asian Turkic republic that has garnered the highest amount of foreign investment, as previously stated. The management of energy resources serves as the cornerstone of its economic development strategy, with oil playing a pivotal role in shaping Kazakhstan's economic structure. After gaining independence, Kazakhstan allocated significant resources to the oil industry, resulting in a swift expansion of the economy and the pro-

motion of growth in non-oil sectors. With more oil reserves than natural gas reserves, Kazakhstan ranks as the second-largest oil producer among post-Soviet republics after Russia. Today, the oil industry constitutes a significant portion of the industrial sector. Additionally, metal processing and steel production represent another vital sector of Kazakhstan's economy, with mining and metallurgy emerging as the second most developed industry, attracting substantial foreign investment.

In contrast to Kyrgyzstan and Kazakhstan, Uzbekistan pursued a gradual transition to a free market economy following independence, opting for a phased approach rather than rapid reforms. In this context, the prevailing system was not completely overhauled; instead, particular changes were made to adjust existing institutions to the requirements of the market economy. Uzbekistan's policy also included efforts to preserve the economic structure inherited from the USSR, with a focus on reducing imports. Previously known as a major cotton producer during the Soviet era, Uzbekistan maintained a centrally planned economy centered on heavy industry and cotton production. This structure persisted to some extent in the post-independence period, with heavy industry remaining a significant component of the economy. Within the processing industry, the automotive sector attracted considerable attention from foreign investors. Agriculture ranks as the second most important sector in Uzbekistan, with the country ranking fifth globally in cotton production and second in cotton exports. However, domestic grain production falls short of meeting market demand, resulting in heavy reliance on grain imports. Uzbekistan's economy also benefits from its abundant mineral resources, including gold, coal, aluminum, and uranium. Uzbekistan is the second-largest producer of gold among the CIS countries, with Russia being the only country ahead in terms of production. Following the tenure of President I. Karimov, President Shavkat Mirziyoyev pursued a more liberal economic policy, implementing reforms that contributed to significant economic growth in Uzbekistan during his tenure (Yuce, 2022).

In the economic structure underpinned by specialization in the Soviet centrally planned economy system, Turkmenistan's contribution extended beyond cotton to include oil and natural gas production. Following independence, Turkmenistan partially retained this economic framework inherited from the Soviet system, with oil and natural gas playing pivotal roles in its foreign trade. The nation possesses ample stores of oil, natural gas, mirabilite, iodine, bromine, sulfur, potassium, and salt. Turkmenistan's gas reserves account for approximately 10% of the world's total, making it the fourth-largest holder of gas reserves globally (World Bank, 2023).

Therefore, the economic capacity of each Turkic republic in Central Asia, combined with factors such as population demographics, border conflicts, relationships with neighboring nations, security considerations, and geopolitical positioning, as well as internal and external dynamics, played a significant role in shaping their respective foreign policies. These policies were crafted in response to challenges inherited from the USSR and were influenced by the leadership styles of their presidents. Consequently, each country pursued distinct foreign policies, reflecting their preferred economic growth models, whether inward-focused or outward-oriented, alongside their unique dynamics.

DYNAMICS OF ECONOMIC RELATIONS OF TURKIC STATES WITH TÜRKİYE

The five Turkic states, transitioning from a centrally planned economic system to a free market economy, sought to leverage Ankara's expertise and foster cooperation with Türkiye in foreign trade and investments within this unfamiliar economic landscape. Hindered by economic decline inherited from the USSR and a lack of institutional infrastructure, these republics forged emotionally driven economic ties with Türkiye, a brotherly country sharing ethnicity, culture, and religion. Alongside maintaining foreign trade relations with Türkiye, the Turkic states also engaged with the republics integrated during the USSR period. Nevertheless, as these nations progressed in establishing the required institutional framework, they achieved notable advancements in trade ties with Western nations, in addition to their current trade allies. While there has been a relative decline in emotionally based economic relations with Türkiye, Türkiye has consistently ranked among the top five countries in the economies of these nations.

Among the Turkic states, Azerbaijan stands out as the country with which Türkiye has fostered the closest economic relations. Economic ties between these nations, elevated to the highest level with the 2021 Shusha Declaration, encompass various facets. Türkiye serves as Azerbaijan's primary trade partner in implementing joint regional and international projects (BTC pipeline, BTE natural gas pipeline, TANAP, and TAP). Economic relations between Azerbaijan and Türkiye began flourishing in the early years of Azerbaijan's independence, marked by the signing of the "Agreement on Trade and Economic Cooperation" on November 1, 1992. Subsequent measures and steps taken after 1994 to enhance the legal-contractual framework laid the groundwork for a special stage in bilateral economic relations. Türkiye ranks among the top investors in Azerbaijan's economy, with direct investments from Türkiye to Azerbaijan totaling \$13.3 billion during 1995-2021 (\$10.4 billion in the oil sector and \$2.9 billion, ranking first, in the non-oil sector). Turkish enterprises are predominantly engaged in the fields of energy, industry, telecommunications, banking and insurance, construction, transportation, food, light industry (textiles), and healthcare.

Azerbaijan is also among the top investors in Türkiye's economy, with a noticeable surge in investments in recent years. Presently, approximately 2,000 companies with Azerbaijani capital operate in Türkiye. From 1995 to 2021, direct investments from Azerbaijan to Türkiye amounted to \$20.3 billion (\$17.1 billion in the petrochemical sector and \$3.2 billion in the non-oil sector). Notably, the "Star" oil refinery, completed by SOCAR in September 2018 within the "Petkim" petrochemical complex in Izmir, Türkiye, represents the largest single investment at \$6.3 billion. Overall, Azerbaijani businessmen investing in Türkiye lead among the countries of Central Asia and the Caucasus in terms of both the number of companies and investment volume. Turkish companies are actively engaged as contractors in numerous infrastructure projects within Azerbaijan's liberated territories, contributing significantly to large-scale construction efforts.

Turkish-Azerbaijani trade relations exhibit high developmental dynamics. Türkiye ranks as the second main trading partner of Azerbaijan in both imports and exports, as well as in bilateral trade volume. In 2021, the trade turnover

between Azerbaijan and Türkiye amounted to \$4,661.85 million (12.06%). This includes an import volume of \$1,843.71 million (18%) and an export volume of \$2,818.14 million (8.48%). Azerbaijan hosts 4,797 Turkish companies operating across various sectors, with active participation in the country's liberated territories. Turkish enterprises are currently engaged in 107 projects across various sectors in these regions. (Embassy of the Republic of Azerbaijan to the Republic of Türkiye, 2022).

Azerbaijan-Türkiye economic cooperation encompasses both bilateral matters and regional economic collaboration. Joint endeavors between the two nations have led to the realization of several regional projects of international significance. Prominent examples include the Baku-Tbilisi-Ceyhan oil pipeline (BTC), Baku-Tbilisi-Erzurum gas pipeline (BTE), Trans-Anatolian natural gas pipeline (TANAP), Trans-Adriatic pipeline (TAP), and Baku-Tbilisi-Kars railway line (BTK).

Since gaining independence, Kyrgyzstan has established relations with Türkiye across many spheres. Gaining strength through the connection of shared history, culture, and language, bilateral relations have rapidly and comprehensively evolved during this period. Since 1992, numerous high-level visits have occurred between Kyrgyzstan and Türkiye, resulting in the signing of over 100 bilateral agreements. Close cooperation in bilateral relations has extended to the regional and international arenas, with economic relations emerging as a crucial aspect. Türkiye ranks among the top five countries investing in Kyrgyzstan. However, it's important to note that Türkiye's investments primarily consist of medium and small-scale investments and do not fall within the strategic investment category. Kyrgyzstan seeks cooperation with Türkiye in various sectors such as agriculture, textiles, mining, and hydropower. Although efforts are underway to increase the volume of foreign trade between the two countries to \$1 billion, the current trade volume (approximately \$500 million in 2020) falls significantly below this target. Türkiye primarily imports beans, cotton and cotton fabrics, raw leather, precious stones, gold and silver jewelry, and mineral fuel from Kyrgyzstan. Conversely, Kyrgyzstan imports light industrial products, chemical products, plastics, engineering products, agricultural raw materials, furniture, and accessories from Türkiye. The largest shares of the country's trade turnover fall on Kazakhstan, Uzbekistan and Türkiye, at the same time, the Republic of Türkiye and Kazakhstan are active in investment projects of Kyrgyzstan in the field of mining, communications, banking, etc. (OTS, 2023: 178).

Kazakhstan-Türkiye trade relations, which commenced with the "Protocol of Trade and Economic Cooperation", have progressed, facilitating the signing of agreements covering a wide array of relations. Additionally, economic ties between the two nations are primarily governed by the Long-Term Trade-Economic Cooperation Agreement, Economic and Technical Cooperation, Mutual Promotion and Protection of Investments, Double Taxation Agreements, New Synergies, and the Joint Economic Program Action Plan for 2019-2020. Trade relations between Türkiye and Kazakhstan are anchored in joint trade agreements. Upon examining the indicators of trade and economic relations between the two nations, it becomes evident that Kazakhstan's exports to Türkiye exceed Türkiye's exports to Kazakhstan by approximately 1.2 times. Türkiye's exports to Kazakhstan constitute 1% of the total export volume, while Kazakhstan's

exports to Türkiye make up 5% of the total. Moreover, Türkiye's imports from Kazakhstan are primarily dominated by copper and copper-derived products, whereas Türkiye is an oil-importing country, resulting in a trade deficit in its dealings with Kazakhstan. Despite positive developments in the political and cultural spheres, these advancements have not fully translated into trade relations between the two countries. Investment and trade development between Kazakhstan and Türkiye have yet to reach the desired level. Türkiye's contribution to Kazakhstan's yearly foreign trade is a mere 5%, highlighting a significant aspect of the situation. Moreover, Türkiye is not included in the top ten countries for foreign direct investment in Kazakhstan. Consequently, investment relations between the two countries lag behind trade relations. Addressing the factors impeding the advancement of trade relations between Kazakhstan and Türkiye is imperative in this context.

Türkiye is one of the five leading trading partners of Kazakhstan. Mutual trade turnover between our countries is growing every year. In 2021, it exceeded \$5 billion. Without slowing down, we must bring it to \$10 billion. Türkiye is also one of our 10 largest investors. It has invested over \$4 billion in the Kazakh economy. Kazakhstan has invested more than \$1 billion in the Turkish economy. Over the past two years, 16 investment projects have been implemented in Kazakhstan (Kazakhstan and Türkiye, 2022). Of Kazakhstan's top 10 major trading partners in 2010, 7 remained by 2021. The three new major countries are Türkiye, Uzbekistan and South Korea, which were not in the top 10 in 2010. The UK, Austria and Canada dropped out of the list. In general, there were 18 countries in the top 10 of Kazakhstan's trading partners during the analyzed period (OTS, 2023: 107-108).

It should be emphasized that the total capital of Turkish companies in the Kazakh economy is almost \$120 billion, which is almost 20% of Türkiye's GDP or 70% of Kazakhstan's GDP. During the visit, commercial agreements worth approximately \$1.1 billion were signed, including the joint production of "Anka" unmanned aerial vehicles in Kazakhstan, which will become Anka's first production base outside of Türkiye (Khitakhunov, 2022).

After gaining independence, economic relations between Uzbekistan and Türkiye began on a positive note, marked by the signing of numerous agreements to establish a legal framework for trade relations. However, economic relations experienced fluctuations, mirroring the ups and downs in political ties. In 1994, the Uzbek government called 1,600 of the 2,000 Uzbek students studying in Türkiye to return home. After enduring bumpy relations for more than two decades, relations between the two countries have recently improved (Simsek and Kurt, 2021: 123). Some businessmen were arrested, and their assets were seized. Consequently, Turkish investments dwindled, foreign trade contracted, and trade between the two nations fell below its potential levels.

With the improvement in foreign relations between Türkiye and Uzbekistan, particularly following the accession of Shevket Mirziyoyev to power, a new era in trade relations between the two countries commenced. Since President Mirziyoyev's tenure began, parallel to the rapid development of relations in all sectors, there has been a significant surge in foreign trade volume. Bilateral trade volume, which stood at \$1.242 billion in 2016, nearly doubled to \$2.101 billion

in 2020 (Yuce, 2022). In 2018, 364 Turkish-capital companies were established in Uzbekistan, a number that has now risen to approximately 1,100. Türkiye has invested \$1 billion in various sectors such as banking, pharmaceuticals, construction, automotive, shoe industry, tourism, and food. These investments are estimated to generate an income of \$50,000. The total value of projects implemented by Turkish contractors in Uzbekistan thus far amounts to \$2.7 billion (Simsek and Kurt, 2021: 124).

In recent years, Turkish companies have once again undertaken significant projects in Uzbekistan. Türkiye primarily exports cleaning products, pharmaceuticals, trailers, plastic products, and food processing machines to Uzbekistan. Conversely, its main imports from Uzbekistan include copper, copper alloys and products, boards, cotton yarn, unprocessed zinc, petroleum oils, fertilizers, tins, gold, unwrought lead, and silk. According to the World Bank (2022), Türkiye ranked among Uzbekistan's top five foreign trade partners in both exports and imports in 2019. Specifically, Türkiye accounted for 7.52% of Uzbekistan's total exports, placing it fifth among exporting countries, and held a 5.93% share in Uzbekistan's imports, ranking it fifth among importing countries. Turkish entrepreneurs have invested in water supply, sanitation and waste collection, as well as health care. The number of enterprises with Turkish capital operating in these sectors is 1,912 units (Nurdinova, 2022).

In August 2022, Turkish Trade Minister Mehmet Mush, speaking at a trilateral meeting between Türkiye, Azerbaijan and Uzbekistan in Tashkent, noted that the three countries have important combined commercial potential with a combined gross domestic product of about \$1 trillion and a population of about 130 million people. According to him, the preferential trade agreements signed with Azerbaijan and Uzbekistan indicate the importance of realizing this potential. Azerbaijan and Uzbekistan play an important role in Türkiye's trade with Central Asia, while Türkiye also acts as a bridge in Azerbaijan and Uzbekistan's trade with Europe, the Middle East and Africa (Daily Sabah, 2022).

Although detailed statistical data on Turkmenistan's economy is lacking, it is evident that economic relations between Türkiye and Turkmenistan are burgeoning and expanding, driven by Türkiye's significant share in the country's foreign trade and the large-scale projects undertaken by Turkish contractor companies operating in Turkmenistan. Turkmenistan is the top country in Central Asia where Turkish companies are responsible for executing projects. Furthermore, Türkiye emerges as the foremost investor in Turkmenistan.

Turkish contractor companies are at the forefront of various projects, including residential, industrial, cultural, and sports facilities, making significant contributions to the sector. From 1992 to 2019, Turkish companies implemented 1019 projects valued at approximately \$50 billion through contract services (Daily Sabah, 2021). Additionally, Turkish entrepreneurs have established textile enterprises in Turkmenistan, a notable cotton producer, showcasing some of the country's most modern investment facilities. These investments play a role in both creating employment opportunities and increasing the country's textile and garment exports.

While detailed statistical data concerning the economy of Turkmenistan cannot be reached, it is possible to express that the economic relations between Türkiye and Turkmenistan are developing and becoming diversified thanks to the significant share of Türkiye in Turkmenistan's foreign trade and the large-scale projects carried out by the Turkish contracting firms settled in the country. Turkmenistan is where Turkish companies undertake projects, most in Central Asia. Moreover, the country that invests in Turkmenistan the most is Türkiye. Turkish contracting companies that have implemented many tasks, such as residences, industrial sites, and cultural and sports facilities, are still in the leading position in the sector today (Kayali, 2018: 163). Türkiye-Turkmenistan foreign trade volume occurred as 1,7 billion dollars in 2021. Foreign trade was on behalf of Türkiye, albeit tiny (OTS, 2023: 275).

However, recent years have seen a decline in bilateral trade volume due to the impact of global economic shifts. Despite this, Türkiye remains among Turkmenistan's top five trade partners in both exports and imports. According to World Bank data, Turkmenistan's primary export partners in 2020 were Russia, Italy, Iran, Türkiye, and Ukraine, while its main import partners were Russia, Türkiye, Ukraine, the UAE, and Japan. Türkiye's exports to Turkmenistan primarily consist of textile products, energy, chemicals, and agricultural goods, while its imports include processed metals, electronics, food, textiles, industrial goods, processed foods, construction materials, vehicles, and medicines (World Bank, 2023).

The economic infrastructure of the Turkic world presents opportunities to elevate joint cooperation to a higher level. Areas such as the defense industry, tourism economy, and establishment of joint production enterprises merit attention from the Turkic world. Türkiye's recent strides in developing the defense industry underscore the potential for close collaboration with other Turkic countries in this sector, which could foster more independent actions among the Turkic states. Additionally, the establishment of new energy lines connecting the Turkic states to Türkiye promises to bolster trade relations with Europe. With Europe-Asia trade valued at \$3 trillion, the Turkic world stands poised to serve as a vital bridge. It's imperative to involve representatives from the private sector in this process and expand initiatives for mutual investment, projects, and aid across various sectors.

In 2021, the volume of foreign trade between Türkiye and the Turkic states reached \$7.57 billion. Despite a more than tenfold increase since 1995 and observed developmental momentum, the indicators suggest that the full economic potential between the parties has yet to be realized. This underscores the importance of enhancing economic relations with the Turkic states, which currently constitute 1.94% of Türkiye's foreign trade, through quota applications, investments, and joint projects. On balance, Türkiye is an essential partner of the Turkic States in export and import. At the same time, it is impossible to mention a highly significant foreign trade capacity considering the amounts and its share within the total foreign trade (Table 1).

Table 1. Trade data of Turkic States

| States | Import (Billion \$) | Share (%) | Export (Billion \$) | Share (%) |
|--------------|---------------------|-----------|---------------------|-----------|
| Azerbaijan | 2,81 | 12,6 | 1,84 | 15,7 |
| Kazakhstan | 2,13 | 4,5 | 0,927 | 2,4 |
| Uzbekistan | 1,63 | 11,6 | 1,65 | 6,9 |
| Kyrgyzstan | 0,090 | 5,4 | 0,321 | 5,6 |
| Turkmenistan | 0,710 | 23,1 | 0,984 | 25,8 |
| Total | 7,37 | 8,4 | 5,72 | 6,9 |

Source: OTS, 2023

Looking at the foreign trade of the Turkic states with Türkiye, Azerbaijan emerges as the largest economic partner, followed by Kazakhstan, Uzbekistan, Turkmenistan, and Kyrgyzstan. Türkiye's exports to the Turkic states are dominated by machinery and mechanical devices (\$843.56 million), electrical machines and devices (\$364.78 million), textiles (\$315.18 million), iron and steel (\$294.50 million), furniture (\$189.63 million), motor land vehicles (\$177.4 million), and air transport and parts (\$172.63 million). Imports include copper (\$1.08 billion), cotton (\$497.97 million), aluminum (\$270.37 million), mineral fuel (\$176.27 million), zinc (\$167.24 million), and plastic (\$161.41 million), occupying significant positions (Istikbal, 2023).

Analysis of foreign trade by sectors reveals that Türkiye's exports span various sectors and processing industries, while imports predominantly consist of natural resources and agricultural products. This current trade profile, reminiscent of the foreign trade profile of Central Asian states, suggests that Türkiye has the potential to share its knowledge and expertise in the manufacturing industry with its fraternal countries.

PROSPECTS OF ECONOMIC INTEGRATION AMONG TURKIC STATES

Economic relations among the Turkic states are advancing each year, with trade expanding and mutually beneficial cooperation in investment. Azerbaijan has invested over \$14 billion in the Organization of Turkic States (OTS) countries, while OTS countries have invested more than \$12 billion in Azerbaijan's economy. There are ample opportunities to further enhance these economic ties, including projects like the Baku-Tbilisi-Kars railway line and the Trans-Anatolian Natural Gas Pipeline (TANAP), which could potentially link other Turkic-speaking countries. Moreover, the expansion of investments and online trade among OTS countries is seen as a significant opportunity (Turkmenbashi Summit, 2022).

In recent years, economic relations between the parties have seen significant development. During the first 10 months of 2022, trade turnover between Azerbaijan and Türkiye reached \$5 billion, while trade turnover between Azerbaijan and Turkmenistan amounted to \$400 million. The trade volume between Azerbaijan and Turkmenistan has surged by five times this year in comparison to the previous year, indicating a significant growth in economic relations between the two countries.

On December 4, 2022, a tripartite summit took place in Turkmenbashi, Turkmenistan, with the leaders of Azerbaijan, Türkiye, and Turkmenistan in attendance. Azerbaijan is a strategic partner with Turkmenistan under a 2017 agreement, and a strategic ally with Türkiye under the 2021 Shusha Declaration. During the summit, discussions were held on steps to further expand cooperation among the three countries in all areas, including trade, energy, and transportation, leading to agreements being reached. The Joint Statement of the First Summit meeting and tripartite documents covering energy, trade, economy, customs, transport, science, education, and culture represent tangible steps taken in this direction.

Speaking at the Turkmenbashi summit, President Ilham Aliyev of Azerbaijan announced that Azerbaijan's trade turnover with Türkiye had increased by 45% to \$5 billion in January-October 2022. He highlighted that approximately \$20 billion had been invested from Azerbaijan into the Turkish economy, with about \$14 billion reciprocally invested from Türkiye into Azerbaijan's economy. Aliyev emphasized that trade turnover with Turkmenistan had increased fivefold this year, marking a record indicator. Additionally, he emphasized the notable advancements in transportation and logistics within Azerbaijan, Türkiye, and Turkmenistan, highlighting the effective completion of various projects by the trio of nations. These projects, Aliyev stated, open up new opportunities for cooperation in transportation connections (Turkmenbashi Summit, 2022).

The growth in trade necessitates the development of logistics infrastructure. Currently, Azerbaijan and Turkmenistan are expanding their logistics capabilities on opposite shores of the Caspian Sea, while Türkiye is enhancing its logistics capabilities in the Mediterranean and Black Seas. Over \$100 million has been invested to increase the cargo transfer volume of the Baku-Tbilisi-Kars railway from 1 million tons to 5 million tons. Plans include the acquisition of new tankers, ferries, and cargo ships to augment sea transit capacity, and an additional 9 cargo planes are slated to increase air transit capacity. The increasing volume of trade demands the creation of fresh transportation passages, like the Zangezur corridor, in conjunction with the customary trade routes. Aliyev noted that Azerbaijan has already completed 40% of the railway line and 70% of the road required for the opening of the Zangezur corridor (Turkmenbashi Summit, 2022).

The outcomes of the Turkmenbashi summit underscore its significance as a pivotal stage in the advancement of the Azerbaijan-Türkiye-Turkmenistan tripartite format. This format complements the multifaceted bilateral relations existing between these countries and aims to further develop relations among the Turkic states based on common interests and benefits.

Beyond cultural and historical ties, Azerbaijan and Turkmenistan share similar geographical constraints—they lack access to open seas and oceans. This shared circumstance motivates both sides to activate diplomacy on various fronts. Over the past three decades, Baku has primarily cultivated relations in the Western direction, while Ashgabat has focused on the Eastern direction. Nevertheless, the transfer of achievements, resources, and avenues of communication is now seen as an essential need. This exchange, besides yielding economic benefits for Azerbaijan, Türkiye, and Turkmenistan, will also contribute to enhancing the political weight of all three parties.

Energy plays a crucial role in these multilateral relations. Turkmenistan, ranking fourth globally in terms of natural gas reserves, primarily exports its gas to China. In 2019, Turkmenistan accounted for over 60% of China's gas imports via pipelines. Despite this, Russia's sale of energy to China at a preferential price undermines Turkmenistan's position in the Asian market. Russia does not serve as a viable alternative market for Turkmenistan. Officially wary of Western sanctions, Ashgabat refrains from fostering relations with Moscow. However, Russia has intermittently blocked the transportation of Kazakh oil to pressure the West, diminishing Ashgabat's trust in Moscow.

While gas prices in Asia have fallen, in August 2022, the price of one cubic meter of gas in the European market reached \$2,700. It's undeniable that this figure will be even higher during the winter months. It is essential for Turkmenistan to take into account Europe, for the purpose of diversification and to reap economic advantages. Besides China, transporting gas to Europe can enhance Turkmenistan's political standing in the international arena and create opportunities for attracting new investments to the country. Azerbaijan and Türkiye stand ready to assist Turkmenistan in this endeavor. There's already a specific energy agreement between the parties. In 2021, Azerbaijan agreed to purchase 1.5 billion cubic meters of gas from Turkmenistan in the form of a swap deal through Iran. With Turkmen gas, Azerbaijan fulfills local demand and gains the opportunity to enhance its export potential towards the West. In the coming years, the construction of additional energy pipelines will allow Turkmenistan to transport gas to Europe through Azerbaijan and Türkiye.

CONCLUSION

While Türkiye underscores the shift of the world's center from the West to the East with the "*Asia Again*" approach, it acknowledges the importance of maintaining balanced relations with Kazakhstan, Russia, and China. Uzbekistan is opening its economy to the world, Turkmenistan is striving to expand its export opportunities, and Kyrgyzstan is seeking to attract financial resources through foreign investment. Azerbaijan is gearing up for a new economic resurgence by reclaiming its occupied territories. Fundamentally, the Turkic sphere, developing in the midst of the evolving global panorama, has embarked on a fresh chapter. Fostering bonds through structured institutions, the Turkic states are spearheading the transformations of this new era. In this context, the Turkic world stands to benefit more from increased economic integration. The natural resources Türkiye requires are abundant in the post-Soviet Turkic states, while these states look up to Türkiye's advanced manufacturing industry as a model. Consequently, the Turkic world, aspiring to deepen cooperation in customs, tourism, trade, defense, and education, prioritizes the dissemination of prosperity. However, greater emphasis should be placed on joint investments, projects, and initiatives in the medium and long term. From this perspective, it's crucial to develop investments fostered under Türkiye's leadership in a mutual and balanced manner, as exemplified in Azerbaijan. Additionally, Turkic states ought to enhance trade relations with Türkiye and further bolster joint ventures across various sectors.

In February 2023, a powerful earthquake struck the south of Türkiye, centered in Kahramanmaraş, resulting in the deaths of 50,399 people and injuries to 107,204 others. The OTS countries swiftly responded, providing crucial first aid and participating in search and rescue operations. Azerbaijan emerged as the first and largest contributor to the aid efforts. Turkish President Recep Tayyip Erdoğan, speaking at the Extraordinary Summit of the heads of state of the OTS convened in Ankara in March 2023, expressed gratitude for the assistance rendered by Azerbaijan, Kazakhstan, Kyrgyzstan, Uzbekistan, and Turkmenistan, emphasizing its immense value to Türkiye. At the conclusion of the summit, the OTS countries agreed to coordinated actions in response to natural disasters and other areas, as outlined in the Ankara Declaration issued thereafter (OTS Extraordinary Summit, 2023). The agreements reached during the Samarkand, Turkmenbashi, and Ankara summits signal a deepening of Turkic integration, fostering hopes for the establishment of an integration union akin to the European Union.

The development of economic relations between the Turkic states, as well as the economic and political strengthening of Türkiye in the South Caucasus and Central Asia, the important steps taken on the way to Turkic integration in recent years and the agreements signed, worry countries such as Russia, China and Iran, which have interests in these regions. It was an expected reaction that the mentioned states assessed Turkic integration as dangerous for their national and state interests and that they would create obstacles to it. Joint cooperation of Turkic states is necessary to prevent adverse effects on Turkic integration. Under President R.T. Erdoğan's administration, the development of economic relations among the Turkic states has been at the forefront of Türkiye's geopolitical plans. Observing the recent dynamics in the development of economic relations among the Turkic states, it is foreseeable that Turkic integration will deepen in the near future, potentially emerging as a significant power center. regional organizations like the Organization of Turkic States assume crucial responsibilities. By promoting resilience at the regional level, they can have a cascading effect on enhancing global resilience within the multilateral system, which operates on a rules-based order. "Turkic World Vision-2040" announces: "We are living in an age that requires a strategic vision to recognize and address the rapid changes worldwide and their impact on us" (OTS, 2021).

In the modern age, the dynamic development of Türkiye's economic relations with the Turkic states of Central Asia and the South Caucasus, the close cooperation of the Turkic states of these two regions in a bilateral and multilateral format, open wide opportunities for the realization of the idea of *Turkic integration*. In this context, Türkiye plays a central role in the integration of Turkic states, serving as the leading state in the Turkic world and unifying the economic potential of these states. The tendency towards integration among Turkic states should be highlighted. The active engagement of Turkic integration unions, which are comparable to the European Union, is expected to be a significant factor in international relations in the near future. Therefore, if the Turkic world places greater emphasis on economic cooperation and integration, it stands to reap significant benefits and enhance its strategic significance. Consequently, economic prosperity, foreign trade, and integration across various sectors within the Turkic world will flourish, paving the way for its emergence as a potent international power center in the future.

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