

Sino-U.S. Geopolitical Interests in Central Asia: A Comparative Analysis

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Abstract. *At the beginning of the twenty-first century, Central Asia has re-emerged as a strategically significant region at the intersection of primary geopolitical, economic, and security interests. This article provides a comparative analysis of how the United States and the People's Republic of China advance their geopolitical agendas in Central Asia through international organizations and multilateral formats. Moving beyond a bilateral perspective, the study conceptualizes international institutions as a key arena of institutionalized great-power competition. Drawing on qualitative comparative and institutional analysis, the article examines U.S.-led platforms such as NATO, the United Nations, the C5+1 format, and multilateral financial institutions alongside China-centered mechanisms, including the Shanghai Cooperation Organization, the Belt and Road Initiative, BRICS, and regional development banks. The findings demonstrate an apparent asymmetry in strategic approaches: the United States prioritizes security cooperation, political engagement, and normative influence within the framework of the liberal international order, while China emphasizes infrastructure development, energy connectivity, and credit-based economic integration with limited political conditionality. The study argues that international organizations function simultaneously as instruments of influence for external powers and as resources and constraints for Central Asian states. By engaging multiple institutional frameworks, regional actors pursue hedging strategies to strengthen foreign policy autonomy, diversify partnerships, and maximize economic benefits. However, this strategy also generates structural risks, including rising debt dependence and a gradual narrowing of strategic maneuverability. The article contributes to the literature by foregrounding the institutional dimension of U.S.-China competition in Central Asia and highlighting the active, though constrained, agency of regional states within an evolving multipolar order.*

Keywords: *Central Asia; United States; China; international organizations; great-power competition; multilateralism; Belt and Road Initiative; Shanghai Cooperation Organization; C5+1; hedging strategies.*

Introduction

At the beginning of the twenty-first century, Central Asia emerged as a key node in global geopolitics. The region's strategic location at the intersection of Afghanistan, Russia, China, and Iran, its substantial hydrocarbon and uranium reserves, and the presence of major transport corridors crossing its territory endow it with particular significance in the international system of relations.

Under these conditions, the attention of leading global powers to Central Asia has intensified, as the region represents both opportunities and risks associated with regional instability, transnational crime, and competition over energy routes. A special role in shaping the political and



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institutional landscape of Central Asia is played by the United States and the People's Republic of China (PRC). Both powers seek to expand their presence in the region not only through bilateral channels but also through a network of international organizations and multilateral formats.

The United States relies primarily on such structures as NATO, the United Nations, and multilateral financial institutions—the World Bank, the International Monetary Fund, and the European Bank for Reconstruction and Development. Through these platforms, Washington promotes its agenda of security cooperation, democratic reforms, and economic development, as reflected, *inter alia*, in the United States Strategy for Central Asia 2019–2025: Advancing Sovereignty and Economic Prosperity.

China, in turn, actively utilizes platforms such as the Shanghai Cooperation Organization (SCO), the Belt and Road Initiative (BRI), BRICS, and regional development banks, which have become key instruments of its economic, infrastructural, and political influence in the region.

At the same time, the institutional dimension of U.S.–China competition in Central Asia remains insufficiently studied. A significant portion of existing research focuses either on U.S. policy (for example, in the context of the Afghan campaign, the C5+1 format, and the implementation of the 2019–2025 strategy) or on China's Belt and Road Initiative, its transport corridors, and the associated debt risks for the countries of the region.

Comparative studies that conceptualize international organizations and multilateral formats as a unified field of institutionalized competition between the two powers are relatively scarce. Insufficient attention has been paid to how the constellation of such platforms—NATO, the UN, C5+1, the SCO, BRICS, and multilateral development banks—structures channels of U.S. and Chinese influence, and to the long-term consequences this has for Central Asian states.

This issue becomes particularly relevant amid intensifying competition among major powers for critical resources and infrastructure. In official U.S. documents, Central Asia is defined as an essential link in ensuring energy security, developing transport corridors, and diversifying supplies of strategic raw materials, including critical minerals. This is reflected, in particular, in the outcomes of the C5+1 presidential summit in New York in September 2023 and the subsequent launch of a dialogue on critical minerals. The further institutional consolidation of this approach was confirmed at the C5+1 (Central Asia – USA) summit, held in November 2025 in Washington, where issues of sustainable supply chains, the development of transport and logistics connectivity, and the expansion of cooperation in the field of critical minerals were identified as priority areas for long-term partnership.

China, for its part, views the region as a key transit space for several overland corridors of the Belt and Road Initiative. As one of the primary sources of energy resources, this position is emphasized in analyses by the World Bank and regional research centers.

In this context, it appears essential to examine the geopolitical strategies of the United States and China not only through the prism of bilateral relations with Central Asian states, but also through the role of international organizations within which these strategies are implemented. As the materials of this study demonstrate, both actors use international institutions to legitimize their presence, redistribute resources, and consolidate long-term commitments from the countries of the region.

At the same time, Central Asian states are not passive objects of external influence. Instead, they seek to leverage competition among external centers of power to strengthen their own multi-vector foreign policies and diversify diplomatic and financial partnerships.

The purpose of this article is to analyse how the United States and the People's Republic of China use international organizations and multilateral formats as instruments for advancing their geopolitical interests in Central Asia, as well as to assess the implications of this policy for the countries of the region. In accordance with this objective, the following research tasks are formulated:

- a) to analyse the priorities and instruments of U.S. and Chinese policies within the aforementioned platforms;
- b) to compare the effects of Central Asian states' participation in these initiatives, including issues of security, infrastructure development, and debt sustainability;
- c) to assess the risks and opportunities that institutionalized great-power competition creates for the foreign policy manoeuvrability of the countries of the region.

The study examines the geopolitical strategies of the United States and China in Central Asia. At the same time, the subject is the forms and mechanisms by which these powers participate in international organizations and multilateral formats, affecting the states of the region. The article's working hypothesis is that global organizations and plurilateral initiatives have become key channels of "soft" and structural influence for both the United States and China in Central Asia. By leveraging great-power competition, the states of the region seek to strengthen their multi-vector strategies and diversify external ties, but at the same time face risks of increasing debt dependence and a narrowing of strategic room for manoeuvre in the medium and long term.

Sources and the Degree of Scholarly Development of the Problem

Issues related to external involvement in Central Asia and competition among major powers are widely represented in contemporary academic literature. A significant contribution has been made by Alexander Cooley, who, in *Great Games, Local Rules*, analyses the "new great game" involving the United States, Russia, and China in the region, demonstrating how local elites and regimes exploit competition among external actors to strengthen their own positions and redistribute resources. He pays

particular attention to the legal and contractual frameworks governing the deployment of military facilities and the evolution of U.S. policy following operations in Afghanistan.

M. Laruelle examines the transformation of Eurasian space under the influence of the Belt and Road Initiative, emphasizing how Chinese infrastructure projects reshape the transport geography and economic connectivity of Central Asia and create new configurations of dependency. S. Peyrouse provides a detailed analysis of the financial and energy dimensions of China's regional policy, including acquisitions in the oil and gas sector, the development of pipeline infrastructure, and the integration of Central Asian states into Chinese supply chains.

Nargis Kassenova focuses on the strategies of Central Asian states, describing their efforts to balance cooperation with the United States, Russia, China, and other external centers of power within a framework of "strategic autonomy" and multi-vector diplomacy. Her work underscores that regional elites are not passive objects of external pressure, but actively seek to expand their room for manoeuvre by exploiting a competitive external environment. Erica Marat analyses security sector reform and the involvement of external actors in transforming the coercive institutions of Central Asian states, providing insight into how the agendas of NATO, the United States, and other Western structures are implemented through assistance programs, training, and institutional capacity-building.

Among Russian and Central Asian scholars, Aleksandr Knyazev stands out for his consistent examination of the evolution of the U.S. "Greater Central Asia" concept, competition over transport corridors, and the growing influence of China and the associated shift in the regional balance of power. His works provide detailed coverage of energy security issues, alternative export route projects, and regional elites' responses to initiatives advanced by external powers.

Within Uzbek academic scholarship, a substantial body of monographic research on the geopolitics of Central Asia and Uzbekistan's foreign policy has also emerged over recent decades. F. Tolibov has published several monographs on Uzbekistan's geostrategic orientations and the transformation of the regional order in Central Asia, and has co-authored collective works on the region's geoeconomics, geopolitics, and security. T. Dadabaev, a native of Uzbekistan and a professor of international relations, is the author of English-language monographs on the policies of external actors in Central Asia (including Japan's strategy), which analyse the region's place within the broader Eurasian architecture and the specificities of interaction with Uzbekistan. A. Umarov has produced a monographic study devoted to Afghanistan and regional security in Central Asia in the early twenty-first century, highlighting the interconnection between the Afghan factor, the stability of political regimes, and the foreign policy strategies of states in the region. Thus, alongside English-language and Russian literature, there exists a significant corpus of Uzbek monographic scholarship that allows Central Asia's geopolitical

position and Uzbekistan's foreign policy to be examined not only "from the outside," but also through the prism of a national academic tradition.

At the same time, most of the aforementioned studies focus either on the policy of a single power (the United States or China) or on specific initiatives and institutions—the Afghan campaign and U.S. military presence, the C5+1 format, Belt and Road infrastructure corridors, or the issue of debt dependence on Chinese loans. The comprehensive institutional dimension of U.S.–China competition—within which international organizations and multilateral formats (NATO, the UN, C5+1, the SCO, BRICS, multilateral development banks, and others) are examined as a unified field of competing practices and channels of influence—remains comparatively underdeveloped. The present study, which analyses U.S. and Chinese participation in these structures, partially addresses this gap and lays the groundwork for a comparative analysis of their institutional strategies in Central Asia.

Research Methodology:

General Approach

Methodologically, this study is based on a qualitative comparative analysis of the strategies of two great powers, the United States and China, toward Central Asia. The research combines elements of institutional analysis (examining the roles of specific international organizations and multilateral formats) with a comparative approach that allows the practices of the two actors to be assessed against standard criteria. This approach makes it possible to identify not only substantive differences in U.S. and Chinese policies but also the institutional mechanisms through which these policies are implemented via international organizations.

The theoretical framework of the study draws on neorealism, which emphasizes the drive of great powers to expand spheres of influence and to institutionalize their presence in strategically important regions, as well as on liberal institutionalism, which conceptualizes international organizations as arenas of both competition and cooperation.

Sources and Empirical Base

The empirical foundation of the research consists of several groups of sources.

First, the study relies on official documents and policy statements of the United States, including the United States Strategy for Central Asia 2019–2025: Advancing Sovereignty and Economic Prosperity, as well as statements and joint communiqués issued following summits held within the C5+1 format, in particular the presidential summit in New York in September 2023.

Second, the analysis draws on documents and analytical materials related to China's Belt and Road Initiative and its implementation in Central Asia, prepared by international organizations and research centers. These include reports by the International Trade Union Confederation, the OSCE

Academy, and the World Bank addressing transport corridors, infrastructure development, and associated risks.

Third, an essential body of empirical data is provided by statistical and analytical materials on the structure of external debt in Central Asian states and the share of Chinese lending within it. This includes reports by the International Monetary Fund (IMF), the European Bank for Reconstruction and Development (EBRD), the United Nations Economic and Social Commission for Asia and the Pacific (ESCAP), as well as specialized studies on the debt sustainability of Kyrgyzstan, Tajikistan, and other countries in the region. These sources document a high concentration of debt owed to the Export-Import Bank of China and the resulting fiscal vulnerabilities.

Criteria and Logic of Analysis

The analysis of international organizations and multilateral formats was conducted using several criteria that enable a systematic comparison of U.S. and Chinese practices in Central Asia.

First, the sectoral focus of the respective initiatives was taken into account, including security (military presence, joint exercises, counterterrorism cooperation), the economy (trade and investment), energy (oil and gas pipelines, electricity generation), infrastructure (transport and logistics corridors), and humanitarian cooperation.

Second, the study examined the instruments of influence employed through international institutions. These include military bases and transit agreements (in the case of NATO and U.S.-led operations), loans and investments (within the BRI, BRICS-related mechanisms, and development banks), technical and expert assistance (through UN programs and multilateral financial institutions), as well as regulatory requirements and political conditionality (notably human rights and reform agendas promoted by Western institutions).

Third, the scale and depth of Central Asian states' involvement in the examined formats were assessed, including participation in operations and joint exercises, financing volumes, and the degree of institutional embeddedness (membership status, partnership arrangements, and the existence of long-term cooperation programs).

Finally, particular attention was paid to the structural effects of participation in international organizations, such as changes in the configuration of transport and energy flows, rising debt burdens, and the concentration of external debt among Chinese creditors, as well as the impact on foreign policy priorities and the strategic room for manoeuvre of the countries of the region.

Based on these criteria, the study systematically analyses, on the one hand, platforms such as NATO, the United Nations, the C5+1 format, and multilateral financial institutions through which the United States operates, and, on the other hand, the Shanghai Cooperation Organisation,

the Belt and Road Initiative, BRICS, and regional development banks that serve as key channels of China's influence.

Results

The analysis demonstrates that the United States remains a key military and political actor in the Euro-Atlantic space and, through NATO and the United Nations, exerts indirect influence on security dynamics in Central Asia. According to NATO data, the United States accounts for approximately two-thirds of the Alliance's total military expenditures (around 60–65% in 2024), while its defence spending consistently exceeds NATO's benchmark of 2% of GDP (approximately 3.5% of U.S. GDP).

This confirms the thesis that without the American contribution, neither Europe's collective defence nor the Alliance's expeditionary operations (including Afghanistan) would be practically feasible.

Taking the Afghan factor into account, NATO and the United States have developed a network of partnerships with Central Asian states primarily through the Partnership for Peace (PfP) framework and bilateral agreements on military transit, personnel training, and counterterrorism. The participation of Kazakhstan, Kyrgyzstan, Uzbekistan, and Tajikistan in PfP and specialized defence planning programs has strengthened their integration into the Euro-Atlantic security architecture, despite the absence of full NATO membership. At the same time, this creates a need for Central Asian states to balance between U.S./NATO interests and their commitments within the CSTO and the SCO.

A second set of findings highlights the role of the United States as a political and diplomatic centre of attraction within the C5+1 format and the United Nations. The Joint Statement of C5+1 leaders at the New York summit on September 21, 2023, marked a transition to a "new atmosphere of partnership," emphasizing three priority areas: security (counterterrorism and border strengthening), development of the Middle Corridor and critical minerals, and the expansion of humanitarian and educational programs.

These agreements complement the United States Strategy for Central Asia 2019–2025, which explicitly defines the region as a strategic hub for counterterrorism, energy security, and the containment of competitors. Taken together, these elements consolidate Washington's role as a security guarantor and a source of political and economic support, particularly amid post-Afghan instability.

China, by contrast, has established a predominantly infrastructure-economic presence in Central Asia, relying on the Belt and Road Initiative and the Shanghai Cooperation Organisation. According to Chinese and international data, key transport and energy corridor projects are being implemented in the region, including the China–Kyrgyzstan–Uzbekistan railway, the Khorgos dry port in Kazakhstan, and the Central Asia–China gas pipeline connecting Turkmenistan, Uzbekistan, Kazakhstan, and

Xinjiang, which has become one of the main channels for gas exports from the region to China.

These projects are institutionally anchored in the SCO, the Asian Development Bank, and other multilateral mechanisms, enabling China to legitimize its presence within a “collective” development agenda.

At the same time, a significant share of China’s influence is exercised through credit and investment programs that simultaneously accelerate infrastructure modernization and generate long-term debt risks. Debt sustainability studies indicate that China accounts for approximately 45% of Kyrgyzstan’s external debt (USD 1.7 billion) and about 52% of Tajikistan’s external debt (around USD 1.2 billion), with debt to China exceeding 20% of GDP in both countries. These figures corroborate the study’s conclusions regarding the potential dependence of certain Central Asian states on Chinese lending and the risk that infrastructure cooperation may evolve into a form of “financial anchoring.”

A distinct block of findings concerns China’s “green” and waste-to-energy agenda in Uzbekistan. According to official sources, Uzbekistan, in cooperation with investors from China and the Gulf states, is implementing a program to construct eight waste-to-energy plants valued at approximately USD 1.28 billion. Chinese companies (including China Everbright Group, Shanghai SUS Environment, and CAMS Engineering) are building facilities in Tashkent, Namangan, Fergana, Samarkand, Kashkadarya, and Jizzakh regions. In contrast, one additional facility involves an investor from the UAE.

These figures fully correspond with the data presented in this study and confirm that China is increasingly linking its regional presence not only to energy and transport, but also to environmental modernization.

Chinese involvement is also evident in the development of industrial technoparks. In Navoi Region, the Zarafshon Industrial Technology chemical-technology park is being established on a 130-hectare site, with plans to implement 18 projects totalling over USD 1 billion, some of which have already been launched with Chinese participation. In this context, data on Chinese investments in the chemical sector and on Navoi-Azot projects reflect a broader trend: the consolidation of China as a key technological and financial partner for Uzbekistan in high-tech segments, including wind energy and renewable energy component manufacturing.

Analysis by international financial institutions indicates that Central Asia’s total investment needs in the water-energy sector for 2021–2030 are estimated by the Eurasian Development Bank at approximately USD 90 billion, or around USD 9 billion annually. A significant portion of these resources is mobilized through multilateral development banks (the World Bank, ADB, EBRD), in whose capital and governance both Western countries and China participate. As a result, supranational institutions serve as arenas where the interests of the United States, the EU, China, and Russia intersect. At the same time, for Central Asian states, they provide a

source of diversified financing that helps mitigate the risks of excessive dependence on any single donor.

Finally, a comparison of U.S. and Chinese agendas reveals differing emphases in the external strategies of the two actors. For the United States, key channels of influence include NATO, the UN, the C5+1 format, and the 2019–2025 strategy, which prioritize security, sovereignty, governance reforms, and soft power. For China, central roles are played by the SCO, the Belt and Road Initiative, and financial institutions (such as the ADB), through which infrastructure, energy, and industrial projects are promoted, often accompanied by rising debt burdens and deepening economic interdependence.

As a result, Central Asian states seek to benefit from competition among external centers of power by expanding their foreign policy and financial options, while simultaneously being compelled to maintain a delicate balance between immediate economic gains and long-term risks to their strategic autonomy.

Discussion

The findings confirm that the United States and the People's Republic of China pursue fundamentally different, though partially overlapping, institutional strategies in Central Asia. The United States relies on an established architecture of Western-centric institutions—NATO, the UN, multilateral financial organizations, and the C5+1 format—to channel political influence, military presence, and normative pressure. China, by contrast, emphasizes relatively new or reformed platforms—the SCO, the Belt and Road Initiative, BRICS, and affiliated development banks—through which it primarily advances infrastructure, energy, and credit-investment projects.

This asymmetry is reflected not only in the set of organizations employed but also in the logic of their use. The U.S. approach is oriented toward maintaining the existing liberal international order: NATO and the UN serve as instruments for reinforcing global norms and rules, while the activities of multilateral development banks are tied to requirements for macroeconomic stability, transparency, and governance reforms. China's approach is more pragmatic and economically centered, focusing less on rule-making and more on creating new transport, energy, and production linkages that generate long-term interdependence and consolidate China's role as a central partner.

At the same time, in certain areas—especially infrastructure and finance—U.S. and Chinese channels partially overlap. Central Asian states can attract resources from both traditional Western donors and Chinese institutions, as well as from the BRICS mechanisms. However, the nature of these resources, the conditions attached to them, and the political expectations of creditors differ significantly, expanding both the opportunity space and the risk configuration in the region.

International Organizations as Both a Resource and A Constraint for Central Asian States

From the perspective of Central Asian states, international organizations and multilateral formats function simultaneously as development resources and sources of structural constraints. Participation in U.S.-led initiatives—through NATO programs, UN projects, the C5+1 format, and multilateral financial institutions—provides access to financial assistance, technology, and expertise, facilitating infrastructure modernization and reforms in governance and security sectors. At the same time, such participation is often associated with normative requirements related to human rights, transparency, and political reforms, which some elites perceive as external pressure and interference.

Chinese formats, by contrast, are attractive due to their lower political sensitivity. Loans and investments under the Belt and Road Initiative, the SCO, and BRICS are extended without explicitly articulated democratic conditionalities, making them appealing to elites seeking rapid implementation of infrastructure and industrial projects. However, this “non-conditionality” is accompanied by rising debt burdens, the concentration of external debt among Chinese creditors, and the potential emergence of elements of “collateral diplomacy,” in which debt servicing pressures may lead to additional economic or foreign policy concessions.

As a result, international organizations become not only arenas of U.S.–China competition, but also instruments of domestic politics in Central Asian states. By choosing specific platforms and levels of engagement, elites signal their priorities to external partners, bargain for more favorable terms, and reinforce domestic legitimacy by demonstrating inflows of investment and external support. This enhances regional agency, but does not eliminate the gradual narrowing of available options due to accumulated debt and institutional commitments.

Theoretical Interpretations: Realism, Institutionalism, and Hedging

The observed configuration confirms key propositions of neorealist approaches, namely that great powers are driven to expand their spheres of influence and to institutionalize their presence in strategically important regions. From a realist perspective, the United States and China use international organizations to strengthen their positions, constrain competitors, and redistribute resources in their favour. NATO, the UN, the SCO, BRICS, and other formats thus function not as neutral arbiters, but as arenas of competition for status, preferences, and control over infrastructure.

At the same time, the participation of Central Asian states in multilateral structures highlights the relevance of liberal institutionalist ideas. International organizations help mitigate acute conflicts of interest, create platforms for dialogue and information exchange, and foster expectations of predictable behaviour. Even where the United States and

China compete—such as in infrastructure and transport corridors—the presence of multilateral rules and procedures reduces the costs of competition and, in some cases, encourages cooperation on issues such as counterterrorism, drug trafficking, and transnational crime.

For Central Asian states themselves, the concept of hedging provides the most adequate explanation of their behaviour. They seek to deepen cooperation with multiple centers of power simultaneously, avoiding rigid alignment with any single actor and minimizing the risks of isolation or excessive dependence. Participation in numerous institutional orbits—Western (NATO, UN, C5+1, multilateral development banks) and Eastern (SCO, BRI, BRICS)—expands room for manoeuvre, but requires significant governance capacity to balance often contradictory partner expectations.

Practical Implications and Directions for Future Research

From a practical standpoint, the findings suggest that institutionalized U.S.–China competition in Central Asia will remain a key driver of regional politics for the foreseeable future. For regional states, this necessitates continued fine-tuned balancing: extracting benefits from external competition, expanding access to financing and infrastructure projects, while simultaneously managing debt dynamics, avoiding critical dependence on a single source, and diversifying foreign policy and economic partnerships.

From a scholarly perspective, the analysis identifies several promising avenues for future research. First, in-depth country case studies that account for domestic political dynamics, economic structures, and specific patterns of participation in international organizations are needed. Second, quantitative modelling of debt sustainability and scenarios assessing the long-term impact of Chinese and Western lending on regional economic policy appears particularly relevant. Third, further comparative analysis of the “soft power” strategies of the United States, China, Russia, and other actors in Central Asia—including educational and cultural programs, media presence, and the digital agenda—is warranted.

Given Uzbekistan’s growing role as a key regional actor, special attention should also be paid to its initiatives in regional cooperation, mediation in Afghan settlement efforts, and participation in reforming existing and creating new international formats. This would allow for a more comprehensive assessment of the extent to which Central Asian states are capable not only of adapting to great-power institutional competition but also of shaping its parameters by advancing their own agendas in regional and global politics.

Conclusion

This study demonstrates that competition between the United States and the People’s Republic of China in Central Asia unfolds not only through bilateral relations but also through a complex system of international organizations and multilateral formats. The United States

relies on an established architecture of Western-centric institutions—NATO, the UN, multilateral financial organizations, and the C5+1 format—which function as channels of military presence, political influence, and normative pressure. China, by contrast, emphasizes the SCO, the Belt and Road Initiative, BRICS, and affiliated development banks, constructing an infrastructure- and economic-network of interdependence in which Central Asia serves as a transit and resource hub.

The comparative analysis reveals an apparent asymmetry in these strategies. The U.S. approach is oriented toward sustaining the existing liberal international order, linked to agendas of governance reform, human rights, and macroeconomic stability. China's approach is more pragmatic, concentrating on financing infrastructure, energy, and industrial projects, with political conditions articulated in a significantly softer manner. For Central Asian states, this provides access to resources governed by different logics and conditions, expanding room for manoeuvre while simultaneously complicating the configuration of external obligations and risks.

The study shows that international organizations serve both as resources and as constraints for Central Asian states. Engagement in Western-oriented formats facilitates access to financial and expert support and contributes to institutional modernization, but is accompanied by normative requirements and heightened political sensitivity. Participation in Chinese initiatives accelerates the implementation of large-scale infrastructure projects. Still, it is associated with rising debt burdens and concentration of liabilities with a single creditor, increasing vulnerability in the medium and long term. Under these conditions, Central Asian states are compelled to pursue a policy of hedging—seeking to maximize benefits from external competition while continuously balancing between short-term economic gains and the risk of a narrowing strategic space.

The scholarly contribution of this article lies in elevating the analysis of U.S.–China competition in Central Asia to the institutional level. International organizations and multilateral formats are treated not as background variables, but as an independent dimension of geopolitical competition. The systematization of platforms—NATO, the UN, C5+1, the SCO, the Belt and Road Initiative, BRICS, and multilateral development banks—and the comparison of U.S. and Chinese practices clarify the nature of their regional presence and demonstrate how channels of influence and interdependence are institutionalized.

At the same time, the study has limitations related to the incomplete transparency of particular debt and investment agreements and the focus on the interstate level of analysis. Future research would benefit from in-depth country case studies, quantitative modelling of debt-sustainability scenarios, and comparative analyses of the soft power strategies employed by the United States, China, Russia, and other actors in Central Asia. Particular attention should be given to Uzbekistan as a key regional actor whose initiatives in regional cooperation and multilateral

diplomacy have the potential not only to adapt to great-power institutional competition but also to shape its parameters.

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