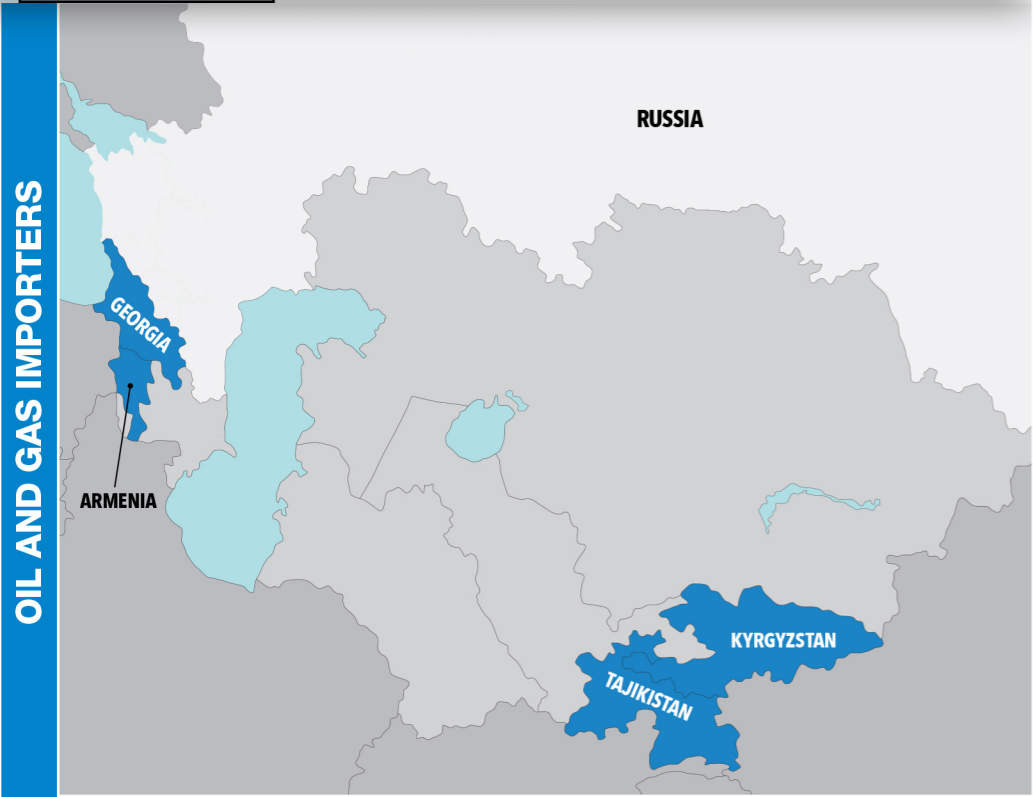


CAUCASUS AND CENTRAL ASIA: The Need to Intensify Structural Reforms



CLOSE LINKS WITH RUSSIA

A deeper or protracted Russian slowdown can have a significant impact on these economies' GDP via trade, remittances, and investment channels.

■ Less than 3% of GDP ■ 3–10% of GDP ■ Greater than 10% of GDP
(Sources: National Authorities and IMF staff calculations)



MIXED PROGRESS IN STRUCTURAL REFORMS

Delays and even reversals in priority of structural reforms since 2010 prevent these countries from achieving their growth potential and raise their vulnerability to shocks.

■ Improvement ■ No Progress ■ Regressed
(Calculations based on EBRD Transition Reports)

