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C5+1 Framework: A New Dawn for US Investment in Critical Minerals, Infrastructure and Energy in Central Asia

Norton Rose Fulbright LLP – August 2026



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Part 1: Introduction

The C5+1 framework is a diplomatic platform that brings together the United States of America (the **US**) with the five Central Asian republics: Kazakhstan, the Kyrgyz Republic, Tajikistan, Turkmenistan, and Uzbekistan (collectively, known as the **C5**). The platform was established in 2015 with the original Joint Declaration of Partnership and Cooperation signed in Samarkand, Uzbekistan, on 1 November 2015. The founding declaration emphasised collaboration across areas such as trade, connectivity, investment, climate and energy, security and human rights.

In November 2025, the platform's tenth anniversary was marked with a presidential-level summit in Washington, D.C., which reflected both a substantial broadening of the C5+1 agenda and a decisive move away from general diplomacy towards tangible implementation-focused outcomes. The US Department of Commerce hosted a "C5+1 Deal Zone" showcasing more than $25 billion in announced commercial agreements, with a broader pipeline of over $100 billion. For US investors, international developers, commercial banks and development finance institutions, the summit signalled a region that is rapidly moving towards becoming a pivotal investment destination, with first-mover opportunities for investors across critical minerals, infrastructure and energy transition.

This publication discusses the key strategic pillars underpinning the C5+1 platform, the opportunities emerging in this swiftly growing region and the adoption of an equivalent model among the C5 and other key international partners (such as the EU, UK, Japan and the GCC States).

Part 2: Central Asia's Strategic Significance

The C5 nations occupy a strategically important position at the centre of Eurasia, linking Europe, China, the Middle East and South Asia. Collectively, the region controls a landmass equivalent to approximately 80% of the size of the EU, with the regional GDP exceeding $500 billion. As a result of their geographical proximity, shared cultural heritage and complementary economic profiles, the C5 countries are increasingly well-placed to engage with international partners effectively as a group. This provides opportunities for international stakeholders to structure investment across multiple jurisdictions within a single regional framework. This section highlights the key features that make the C5 countries attractive for engagement through the C5+1 platform.

2.1: Critical Minerals, Rare Earths and Security of Supply

Central Asia controls significant shares of global critical minerals and energy resources. Collectively, the region holds approximately 40% of the world's manganese reserves, 25% of global antimony supplies and tungsten reserves, 25% of beryllium and significant reserves of lithium, zinc, molybdenum, silver, and gold, copper, titanium, and tin. These minerals underpin the development of clean-energy and low-carbon technologies, including solar and wind generation, battery storage systems, grid infrastructure and nuclear power.

The region also holds deposits of rare earth elements and other minerals essential for technological innovation, from defence industries to artificial intelligence and data centres, including 50% of global uranium production. In 2025, Kazakhstan was estimated to have rare earth reserves of a total estimated value exceeding $46 trillion. This further reinforces Central Asia's role in energy security.

Within the C5+1 framework, the US established the Critical Minerals Dialogue in February 2024 as a policy instrument to facilitate structured cooperation with Central Asian states across the critical-minerals supply chain. The dialogue is intended to align upstream activities, such as geological surveying, licensing, and extraction, with midstream processing standards and downstream manufacturing and market access, helping to enable the integration of Central Asian mineral resources into Western commercial and regulatory standards. This initiative forms part of a wider effort by the US to diversify the sources of critical minerals used in advanced technology and clean-energy supply chains.

The minerals agenda represents a significant opportunity for US and international investors. With project-level engagement including joint ventures and memoranda of understanding spanning tungsten, rare earth, and uranium value chains, the C5 nations are broadening their international partnerships and attracting new investment flows. The push to move beyond raw extraction towards processing and manufacturing creates scope for complex, higher-value joint venture structures between US companies, local partners, and other international players. Export credit agencies, such as the US Export-Import Bank (**US EXIM**), are already active in the region having issued a non-binding Letter of Interest for up to $900 million in connection with a tungsten mining venture in Kazakhstan announced in 2025. In June 2026, the US International Development Finance Corporation (**DFC**) launched a joint investment platform with Uzbekistan for key industries such as critical minerals, shortly after Uzbekistan announced a $4.2 billion critical minerals programme for 2026-2030 setting out 120 projects aimed at turning raw materials into domestic processing capacity. These financing tools are helping to support early-stage projects and signal that bankable structures are achievable.

2.2: Transit Routes Connecting to Europe

The C5 countries (which lie north of Afghanistan and Iran, east of the Caspian Sea, south of Russia, and west of China) form a contiguous region linking major Eurasian transport corridors and energy routes. The Trans-Caspian International Transport Route (the **Middle Corridor**) has emerged as a central feature of economic discussions within the C5+1 framework. The route links China and Central Asia with Europe via the Caspian Sea, the South Caucasus and Türkiye. It combines rail, maritime and road transport, includes major oil and gas pipelines and provides a direct east-west connection that bypasses both Russia's Northern Corridor and the maritime route via the Suez Canal. Container traffic along the Middle Corridor has expanded significantly in recent years, reflecting a structural shift in Eurasian logistics corridors.

The Joint Statement of Intent on Economic Cooperation issued in November 2025 committed the C5+1 countries to strengthening supply chain connectivity and resilience by fully developing the potential of the Middle Corridor and connecting it to the proposed "Trump Route for International Peace and Prosperity", which would run along Armenia's border with Iran to Azerbaijan, to secure the movement of cargo, information and energy.

The focus of the C5+1 platform on the Middle Corridor has the potential to drive more cross-border structuring, such as port upgrades, improved rail standards and digital customs, paired with a push for bankable pipelines, storage facilities and grid interconnection facilities. As freight volumes continue to grow and institutional support deepens, the Middle Corridor is steadily positioning Central Asia as a notable player in global trade, transport and logistics networks connecting Asia with Europe.

2.3: Influence and Strategic Positioning

Central Asia's geopolitical landscape has shifted materially in recent years. The region's traditional partnerships are being recalibrated as the C5 nations pursue diversified relationships with a wider range of international partners. The EU and GCC investors have deepened their engagement in connectivity, climate and capital, while the US has increased its focus on the region's strategic significance. The C5+1 platform provides the US with a focused vehicle to support the sovereignty and economic development of Central Asian states, advance energy and minerals security, unlock alternative trade corridors that bypass sanctioned geographies and build private-sector routes in line with recognised standards.

The Central Asian states have pursued what is often described as "multi-vector diplomacy", maintaining constructive engagement with a broad range of international partners simultaneously. Kazakhstan has framed its participation in the C5+1 as a means of strengthening economic resilience and broadening market access, while Uzbekistan has positioned its involvement within the context of national economic development rather than as a shift in geopolitical alignment. The platform's appeal to the C5 nations lies in its practical project-based orientation and the absence of binding political conditions, which allows governments to participate selectively in areas that advance national objectives while maintaining balanced relationships across multiple global powers.

Part 3: Notable Recent Developments

The C5+1 Summit in Washington D.C. in November 2025 culminated in a wide range of commercial and strategic agreements across Central Asia. Kazakhstan secured deals spanning aviation, critical minerals, AI infrastructure, agriculture, air-traffic modernisation, private-equity partnerships and locomotive financing. Uzbekistan expanded its Boeing fleet, signed rare earths and agricultural machinery agreements, signalled interest in small modular reactors and attracted a major methanol investment, while establishing a new bilateral business council. Kyrgyzstan advanced rail infrastructure linking it to the Middle Corridor and secured bond underwriting support. Tajikistan finalised aircraft purchases, an AI computing MOU leveraging its hydropower generation potential and an agreement for the establishment of a digital governance platform.

Beyond these specific deals, the ten-year Joint Statement of Intent on Economic Cooperation issued in November 2025 crystallised commitments to improve ease of doing business and dispute resolution, deepen the Critical Minerals Dialogue, adopt trusted digital infrastructure standards, integrate AI across working groups and fully develop the Middle Corridor. The B5+1 business track has been established to carry these commitments into bankable projects.

In February 2026, Kazakhstan's Investment Climate Improvement Council convened to review progress on C5+1 commitments, with the US Ambassador to Kazakhstan reporting that bilateral commercial deals between Kazakh and US companies totalled $17 billion in Q4 of 2025. Specific progress included the securing of US EXIM guarantees for railway, aviation and air navigation infrastructure modernisation, the expansion of localised John Deere agricultural machinery production and the advancement of AI and data centre projects with NVIDIA and OpenAI.

Part 4: Adoption of the C5+1 Model with Other Major Economic Partners

The C5+1 format with the US is is no longer the only "plus one" platform engaging Central Asia. The model has proliferated, reflecting the region's growing strategic importance and multiple international partners looking to deepen their engagement. A notable example is the "C6" model, created in November 2025 when the five Central Asian leaders agreed to formally include Azerbaijan as a full participant in the framework. As part of Baku Energy Week and the first US-Azerbaijan Economic Dialogue in June 2026, a total of $7.5 billion of deals were signed in the areas of trade, energy security, regional connectivity and critical minerals. Azerbaijan's inclusion acknowledges the importance of its ports, railways and energy infrastructure to the effective implementation and functioning of the Middle Corridor as a viable and competitive route.

Additional "plus one" platforms include the EU, UK, Japan, China and the Gulf States. The emergence of these formats is a testament to Central Asia's attractiveness as a partner. The formats share a common emphasis on practical cooperation in areas such as trade, technology, energy and infrastructure, while allowing the C5 nations to maintain balanced relationships across the international landscape. For US companies and their international partners, the competitive dynamic between multiple "plus one" platforms creates opportunity to shape commercially attractive deal terms, anchor positions in critical supply chains, and establish the local relationships and joint venture partnerships that will underpin long-term project development in the region.

Part 5: Looking Ahead

The commercial case for the C5+1 model is reinforced by a decade of legal and institutional reform aimed squarely at making projects bankable. In the mining sector, Kazakhstan's 2017 Code on Subsoil and Subsoil Use introduced first-come-first-served licensing modelled in part on Western Australia, transferable exploration rights, and CRIRSCO-aligned reserve reporting through its KAZRC system, while Uzbekistan's 2025 Subsoil Law replaced a previously fragmented licensing system with a modern mining regime. Kazakhstan's Astana International Financial Centre further offers investors and lenders an independent, English law dispute resolution forum for mining-related disputes, reducing reliance on domestic courts. These reforms are complemented by financing and related support, including partial risk guarantees and political risk guarantees, from multilateral institutions.

While the commitments and MOUs entered into as part of the C5+1 framework demonstrate the platform's potential to catalyse cross-border investment between the C5 nations and the US, it is imperative that these are converted into binding agreements. The publication of measurable benchmarks, such as reduced customs clearance times and a shortlist of bankable processing projects, together with continued use of the B5+1 business forum to carry state-level commitments into commercial agreements, would offer an early indication that these priorities are being implemented in practice.

Part 6: Concluding Remarks

By bringing together the five Central Asian states in a single region-wide dialogue, the C5+1 platform reflects both the growing strategic coherence of these nations as a distinct geopolitical counterparty and recognition by the US of the region's importance beyond bilateral relations.

The platform's practical, project-based orientation, coupled with Central Asia's mineral endowment, makes the region a credible partner in the global push to build resilient and diversified supply chains for critical minerals, infrastructure and energy. The Middle Corridor is steadily establishing itself as a viable freight route linking Asia to Europe, backed by rising cargo volumes and substantial investment pledges from multiple state and multilateral partners. Azerbaijan's formal admission to the C6 broadens the C5+1 to the Caspian, creating a more cohesive logistics and energy corridor with a single institutional framework. The introduction of parallel "plus one" formats also indicates that external interest in the region's resources and connectivity is increasingly competitive.

For investors and lenders, and particularly those active in the minerals sector, the C5+1 platform represents a major opportunity to invest and participate in Central Asia's substantial reserves of tungsten, rare earth elements, uranium, antimony and manganese, among other minerals critical to clean-energy, defence and advanced-technology supply chains. As the region moves towards midstream and downstream capacity, those reserves create scope for higher-value joint ventures and processing investments. This shift is already being supported by export credit and development finance tools, signalling that commercially viable and bankable projects are achievable.

Combined with on-going legal and regulatory reforms and investor protections in the C5 nations, the C5+1 framework provides a key platform for investors and lenders to capitalise on the early-mover opportunity in Central Asia and secure access to some of the most consequential mineral resources in the global supply chain at a time when critical minerals are of paramount importance to the energy transition, technological advancement (including AI adoption) and global economic development.

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