

Central Asia Trade Policy Risk Quick Read

April 2026 · A Concise Edition for Trade Practitioners

Source: CA-TPU Central Asia Trade Policy Uncertainty Index (catpu.caiees.cn)

At a Glance

Although the April CA-TPU index dropped 19% from March on a single-month basis, the three-month moving average still places Central Asia's overall trade policy uncertainty at the 4th highest level among all 208 months since 2009. This is not a retreat in risk, but a further convergence of discourse pressure onto two main lines: "agreement negotiations" and "sanctions confrontation."

1. What Really Happened in April

In April 2026, the CA-TPU Index (Central Asia Trade Policy Uncertainty Index) registered 148.68, down 19% from March's historical second-highest reading of 183.48. Looking at this single number, uncertainty appears to be easing.

However, when the single-month figure is replaced by the three-month moving average—a smoothing approach that filters out single-month noise and reveals the underlying trend—April's reading is 157.43, ranking 4th among all 208 months since 2009. The only comparable periods are the COVID-19 outbreak (May–August 2020) and the current ongoing run since March 2026. The discourse-pressure scale that the tariff war is generating across the four Central Asian countries already matches the early COVID-19 era in magnitude.

The real reason behind April's number declining is not that "the problem has been resolved," but that "the problem has entered a new phase." The dense narrative of governments rolling out policy responses and legislatures rapidly following up—dominant from January to March—has almost entirely receded in April. Yet the tariff war and sanctions confrontation themselves have not vanished; they have moved into a more concrete "negotiation-table phase."

2. The Substance of the Storm: Agreement Negotiations and Sanctions Confrontation

The project team performed lemma-merged frequency counts on all keywords appearing in April's "high-value news" (articles simultaneously matching trade, policy, and uncertainty keywords), and compared them with March. The conclusion is unambiguous—only two themes truly heated up significantly in April:

The **"agreement"** family (Russian соглашение family): rose from 169 mentions in March to 312 in April, +85%;

The **"sanctions"** family (Russian санкции family): rose from 117 to 211, +80%.

Conversely, the most pronounced cooling concentrated in domestic-governance themes: "law" -61% (197 mentions lost net), "ministry" -47%, "government" -40%, "measure" -35%, "reform" -21%. The entire P-class (policy) total frequency contracted 26.7% from March.

The contrast between heating and cooling reveals clearly: in March, the discourse main thread was "how each government will respond." In April, the main thread has shifted to "specifically how negotiations are going, who might be sanctioned, how tariff lists are being finalized." The phase has moved from "can domestic policies be issued?" to "can international consensus be reached?" The former typically lasts weeks; the latter often runs months or longer.

Implications for Business Practice

If from January to March your impression of tariff-war news still revolved around "governments studying it and rolling out measures," the news from April onward will increasingly center on "which round country X has reached with the US, whether some list has been finalized, whether some company has been added to a list." This means the uncertainty window is lengthening; making business decisions on a "give it two more months and it'll pass" timeline carries significant risk of underestimation.

3. Discourse Differences Across the Four Countries (Critical for Practical Reference)

The CA-TPU Index aggregates the four countries' discourse pressure by trade weight. But once the country-level details are examined, the temperature differences across the four countries are far greater than the headline number suggests. For enterprises with operations in different countries, differentiated responses are essential.

3.1 Kazakhstan: Lowest Temperature, but Media Saturated with "Risk"

Kazakhstan's April sub-index TPU was only 49.84, roughly half of the baseline level of 100, the lowest of the four countries. From the perspective of "government action + trade event + uncertainty wording" simultaneously appearing, the Kazakh market is the most stable of the four. However, Kazakh media used the word "risk" repeatedly throughout April—of the 440 mentions of the "risk" family, Kazakhstan accounts for 221 (a relative concentration of 50.2%, nearly double its share of news volume). This is the classic "passive defensive" narrative: risks are identified and discussed, but specific policy responses and trade events have not followed up.

In addition, Kazakh media's attention to "tariff" is unusually concentrated—66.1% of "tariff" mentions came from Kazakh outlets, reflecting the country's heightened sensitivity, as Central Asia's largest economy, to the transmission effects of US tariff policy. The practical implication for the Kazakh market: the market still operates normally, but watch out for media discourse eroding clients' and partners' psychological expectations. If Kazakh clients have recently shown signs of tightening payment terms, complicating contract clauses, or extending decision cycles, this is largely tied to the high density of the country's "risk narrative."

3.2 Uzbekistan: Highest Temperature, Discourse Centered on "Agreement, Decision, Policy"

Uzbekistan's April sub-index TPU reached 330.72, far above the other three countries. Of April's CA-TPU composite of 148.68, Uzbekistan alone accounts for 71.8% of the contribution. Uzbek media's hottest April keywords concentrate on "agreement," "decision," "policy," and "trade"—of the 312 mentions of the "agreement" family, Uzbekistan holds 213 (68.3%)—a textbook "active response" narrative. This means Uzbek government, industry, and enterprises are intensely negotiating, deciding, and adjusting policy frameworks.

The practical implication for the Uzbek market: April–May is likely to be the most contract-amendment-heavy window. For long-term agreements, payment terms, pricing currencies, and tariff arrangements signed before March, it is advisable to proactively review them within May—your counterparts may be re-adjusting their overall cooperation framework.

3.3 Kyrgyzstan: Discourse Highly Concentrated on "Sanctions"—the Strongest Warning Signal

Kyrgyzstan's April sub-index TPU was 97.94, near the baseline level. But the "sanctions" family frequency in its media (90 mentions) is nearly equal to Uzbekistan's 94, while Kyrgyzstan's total news volume is only about 55% of Uzbekistan's—the relative concentration is far higher than in any other country.

This anomalous concentration has a clear background: Kyrgyzstan has handled substantial Russia transit trade in recent years, making it highly sensitive to US "secondary sanctions" (sanctions targeting third-country firms or banks that help others evade primary sanctions). The practical implication for the Kyrgyz market: if your goods transit through Kyrgyzstan, or if your Kyrgyz counterparts have business with Russia, April–May is a high-frequency window for secondary sanctions risk to materialize. Immediate compliance audits of goods flow paths, trade partner lists, and bank accounts are recommended.

3.4 Tajikistan: Mid-range Sub-index, but Limited Reference Value Due to Small Sample

Tajikistan's April sub-index TPU was 171.31. However, the country's total news volume is the smallest of the four, and absolute frequencies of all keywords are low. The relatively elevated index reading is partly due to statistical amplification from a small sample base.

When making practical decisions in the Tajik market, it is advisable to also reference the discourse intensity of Kazakhstan and Uzbekistan as supplementary signals, rather than relying on Tajikistan's index alone.

4. Why a "Narrower Risk Surface" Is Itself a Subtle Warning

An easily overlooked finding: April is not a month with messier topics, but a month with more concentrated topics. The project team measured the topic concentration (HHI) of the three keyword classes. The result: in April, all three classes (trade, policy, uncertainty) showed higher topic concentration than March. The TOP5 share of policy topics rose from 45.5% in March to 52.0%, crossing the 50% threshold for the first time.

The implication: April's uncertainty discourse, while smaller in volume than March, is now focused on a few core issues—mainly tariff lists, sanctions lists, and agreement negotiations. Each related news item now carries higher "signal strength" than in March.

Therefore, the falling number in April is not a relaxation signal but a subtle danger: previously, uncertainty was scattered, with various topics mixed together; now, uncertainty has converged onto a few core issues, meaning that any progress (good or bad) on these few issues will trigger more dramatic and rapid market reactions than before.

Implications for Business Practice

Three specific directions warrant focused tracking: (1) whether US tariff lists for Central Asia-related countries are updated; (2) whether secondary sanctions lists expand to include Central Asian firms; (3) the negotiation progress between Central Asian governments and the US. Substantive change in any of these directions will immediately translate into concrete business variables: client payment cadence, transport routes, insurance terms, and exchange rate movements.

5. Key Observation Points for the Next 1–2 Months

From a data perspective, the following four variables warrant continuous tracking through May–June:

First, **whether the "agreement" family continues to expand.** If frequency continues to rise, bilateral negotiations are intensifying, and substantive results (positive or negative) may emerge in May–June.

Second, **whether the "sanctions" topic spreads from Kyrgyzstan to Kazakhstan.** If Kazakh media's "sanctions" frequency rises significantly, this would signal US secondary-sanctions pressure transmitting to Central Asia's largest economy, with cascading effects on all cross-border business.

Third, **whether Kazakhstan's sub-index TPU climbs back above 100**. Currently at 49.84, far below the historical mean, Kazakhstan is the most stable of the four markets. Any sudden upward move would be a top-tier risk warning.

Fourth, **whether Uzbekistan's "agreement" frequency stays above its "risk" frequency**. If yes, Uzbekistan is resolving uncertainty through agreements—a relatively positive signal. If reversed (risk family overtaking agreement family), it suggests negotiations are stalling, and Uzbekistan-related business should be re-assessed for risk.

Closing

The CA-TPU Index measures not "actual loss" but "discourse pressure"—the intensity at which the four countries' major media simultaneously discuss trade, policy, and uncertainty. Discourse pressure precedes actual loss, making the index a leading signal. When the index stays in the historical TOP4 zone for more than 3 months (as in the current run), it means discourse pressure has accumulated to a substantial depth, and will sooner or later transmit to enterprise operations through concrete events: contract disputes, payment delays, transport disruptions, exchange rate volatility, sudden policy shifts.

The current phase is no longer the chaotic stage of the early COVID-19 outbreak; it is closer to the second-quarter state of the pandemic—the market knows there is a problem, but the specific direction remains unclear. In this state, the largest cost typically does not come from "known risks" but from "thinking we can wait and see for another while." It is advisable to proactively conduct business reviews in May, with focus on contract amendments related to Uzbekistan, compliance risks related to Kyrgyzstan, and the stability of cross-border settlement pathways.

This brief is based on the April 2026 CA-TPU Index data. The CA-TPU Index is developed by the team led by Professor Zhang Lijie at the School of Economics and Management, Xinjiang University, covering policy uncertainty discourse intensity in major media of Kazakhstan, Uzbekistan, Kyrgyzstan, and Tajikistan. The full academic version of the report and historical data are available at catpu.caiees.cn.

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