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Rentier capitalism and global economic imaginaries in Central Asia

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ABSTRACT
This article examines how the US, Russia and China have promoted and expanded rent extraction in Kazakhstan and Kyrgyzstan. While the global powers have articulated competing discourses and strategies on economic development in the region, they have largely achieved similar outcomes of rentierism. In the region, the 'free market' agenda of the Washington Consensus has co-existed with China's Belt and Road Initiative (BRI) and Russia-led Eurasian Economic Union (EaEU), and domestic elites in Kazakhstan and Kyrgyzstan have managed them to achieve substantial rent for themselves and foreign investors. The article will investigate how the economic imaginaries of the US, Russia and China have been responsible for instituting and normalizing various forms of rent, and will evaluate the implications of rentierism. This study seeks to contribute to the literature on rentierism by understanding how the three global powers have promoted rent as a legitimate yet unjust form of enrichment.

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Rentierism; neoliberalism; geopolitics; elites; post-Soviet Central Asia

This article examines how the US, Russia and China contributed to creating and developing rentier capitalism in Kazakhstan and Kyrgyzstan. Domestic elites received powerful financial and political support from the international community to institute and legitimize economic development that promoted and expanded sources of rent. There are multiple forms of rent, derived from traditional assets (e.g. natural resources, real estate and finance) and newer assets, such as digital platforms and contracts (Christophers, 2020). While the former are dominant for foreign investors and elites in Central Asia, the latter are becoming significant.

Although there are some economic, spatial and discursive differences in how the US, Russia and China seek to integrate Kazakhstan and Kyrgyzstan into their economies, their visions and strategies have involved rent extraction, which has had damaging consequences for the region (Sanghera & Satybaldieva, 2021). The co-existence of the Washington Consensus, China's Belt and Road Initiative (BRI) and Russia-led Eurasian Economic Union (EaEU) has been less of a challenge to domestic elites in Kazakhstan and Kyrgyzstan than dealing with the effects of rentier capitalism. Rentier capitalism refers to the activities of individuals and organizations who partially grab surplus value[1] by merely owning and controlling scarce assets, and can divert capital from productive investment and research and innovation towards rent activities, thereby diminishing the economy's productive capacity (Hudson, 2014; Mazzucato, 2018).

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In trying to transform external spaces into useful appendages, the US, Russia and China have identified, privileged and stabilized some external sites and relations as important as some internal ones to secure their regimes of capital accumulation. External strategic relations are inevitably political and economic, and have distinctive discursive-material selectivities, favouring some actors, class fractions, social forces, alliances and spatio-temporal horizons over others (Jessop, 2013). This article will examine how economies in Kazakhstan and Kyrgyzstan have been marked by biases and privileges that have favoured domestic and foreign rentiers' interests over citizens' well-being and the environment.

Christophers (2019; 2020) explains that despite the different forms of rent, rentiers' strategy is the same: acquire and extract value from assets, which are largely captured as a result of market power, privatization, patronage and corruption. Rentiers extract rent by virtue of controlling something valuable and having property rights that entitle them to a stream of income from existing assets (Sayer, 2015). While rent is often understood to mean ground rent from physical assets, such as land, real estate and natural resources, it is much more common and pervasive. Rent can arise from financial, non-land and non-physical assets: interest (usury) from credit money, dividends from bonds and shares, royalties and fees from patents, trademarks and copyright, and charges and commissions from digital platforms and radio spectrum. It also refers to supernormal profits (economic rent) arising from natural and artificial monopoly power in the marketplace. Moreover, capital gains from trading financial and property assets in the secondary market are viewed as rent. Rentiers do not contribute to useful work, but they have what others want or need. Their income is unearned, partly siphoning off surplus value produced by others. In this way, rent is a legal and unjust form of enrichment.

While rentier arrangements can arise out of powerful vested interests, unearned income still must be morally justified, or rather rationalized. Moral claims and counter-claims are made regarding who should do, get and control what (Sayer, 2018). Domestic and foreign rentiers can draw on discourses, norms and rules to legitimize and protect their property rights. For instance, lenders can use moral discourses on the sanctity of the contract, honouring one's debts, and keeping one's promises to ensure that borrowers repay their loans (Hudson, 2015). Foreign investors can invoke international investment treaties and the rule of law to protect their property against state expropriation (Schneiderman, 2008).

The study has three research questions. First, how did the economic discourses and strategies of the US, Russia and China create and facilitate rent extraction in Kazakhstan and Kyrgyzstan? Second, what role did transnational corporations and host states play in developing rentierism? Third, what were the economic, political and social implications of rentierism in the region? The article aims to contribute to the literature on rentier capitalism by examining and evaluating rentier activities in Central Asia.

The article has four sections. The first section will offer a theoretical framework that discusses economic imaginaries, the state and rentierism. Section two will discuss how the economic imaginaries of the US, Russia and China promoted and expanded multiple forms of rent and rentierism that produced harm and social suffering. The third section will offer a critical discussion of rent capitalism in Central Asia. The fourth section will conclude with some brief remarks.

Theoretical framework: economic imaginaries, the state and rentierism

The emergence and development of rentier capitalism can be analyzed through dominant economic imaginaries. This section will explain the nature of an economic imaginary, and how it can bring rentier activities into being. Then the section will examine how states play a central role in legitimizing and managing economic imaginaries, as well as creating and facilitating rent relations and practices. In the next section, these ideas will critically analyze three forms of economic imaginary and their associated rentier activities in Kazakhstan and Kyrgyzstan.

Economic visions of global development prioritize specific economic activities and sites for planning and regulation. 'Super-visions' are inevitably selective and partial. Jessop (2004) draws on the scholarship on economic discourses and semiotics to distinguish the 'actually existing economy' as the chaotic sum of all economic activities from the 'economy' as an imaginatively narrated, more or less coherent subset of these activities (see also Callon, 1998; Mitchell, 2008). Each 'economy' (or economic imaginary[2]) seeks to identify, privilege and stabilize some economic activities from the totality of economic relations, and transform them into objects of observation, calculation and governance. The totality of economic activities refers to the chaotic, unstructured and complex sum of all economic activities, and in this regard, an economic imaginary has a crucial constitutive role in selectively defining and excluding elements of economic activities as appropriate objects of intervention.

In defining specific subsets of economic activities as subjects and sites of competition and as objects of regulation, social actors articulate discourses, strategies and projects orientated to their imagined economies (Jessop, 2004). New structures and organizations can form to institutionalize economic imaginaries. But the efficacy of economic planning and regulation is limited, partly because the 'economy' is a closed model operating in an open system. Some significant activities and relations are treated as exogenous variables, or are neglected in the model (Lawson, 1997).

For instance, neoliberal rentierism is a powerful economic imaginary that identifies and privileges rent relations and practices from the totality of economic activities (Christophers, 2020). Corporate rentiers and international financial institutions seek to legitimize, institute and normalize rentier activities, while other actors point to their negative impact on the economy and society (Sayer, 2015; Sanghera & Satybaldieva, 2021). Competing economic imaginaries (e.g. Keynesianism) offer different sets of activities to be observed, calculated and managed. The dominance or fragility of neoliberal rentierism partly depends on forming and sustaining domestic class alliances, and managing economic crises and contradictions through local and global power structures.

Economic imaginaries can have a performative and constitutive force in the material world[3], partly because they are successfully legitimized, operationalized and institutionalized into socially constructed activities and relations with emergent properties and powers (Fairclough et al., 2002). Economic imaginaries are likely to be successful in their constitutive and constructive effects, if they correspond to material and economic relations used to construct social reality. Moreover, powerful actors can articulate and institutionalize economic imaginaries, despite having poor argumentations and moral justifications for selecting and retaining them (Sayer, 2015). Actors can also be reflexive about economic failures and crises, possibly leading to new economic imaginaries.

Economic imaginaries involve managing contradictions and dilemmas inherent in capitalism[4], and, for capital-exporting countries, strategically selecting some external sites and relations is as important as some internal ones to stabilize and regularize capital accumulation. In managing capital relations, economic imaginaries are not purely technical, but reflect the balance of economic, political and cultural forces in a given moment (Jessop, 2013). The state can be viewed as an ensemble of social forces acting in and through state institutions, so that different state projects compete for strategic dominance and selectivity (Jessop, 2002).

In the case of neoliberal rentierism, finance and rent are prioritized over productive capital and labour. This means that more assets are financialized for rent extraction, and a greater share of surplus value is siphoned as rent, while wages and profit are squeezed (Mazzucato et al., 2023). But this reduces the economy's competitiveness, productive capacity, consumption and capital accumulation, leading to social and economic crises (Hudson, 2014; Standing, 2016). As neoliberal rentierism becomes fragile and vulnerable, a new economic imaginary can emerge. This is a contingent and complex process, in which state institutions, domestic elites, workers, communities, foreign investors, international agencies and geopolitical powers build alliances to advance their favoured economic visions and strategies.

For countries dependent on foreign investment, state governance takes place in the shadow of hierarchy. For instance, while host states can shape the specifics of transnational capital and investor rights, more powerful states (i.e. capital-exporting countries) can structure international investment rules and institutions in ways that suit their interests (Schneiderman, 2008). Arguably, by endorsing the rule of law and the investment rules regime, host states privilege foreign investors' rights and representation while constraining their citizens' democratic rights and actions (Gill, 2008).

Political regimes in host states are not neutral to social forces, but favour some actors, strategies and actions over others. They are marked by biases and privileges that make state institutions, capacities and resources more accessible to specific political and economic interests (Jessop, 2002). In situations where host states become structurally dependent on global capital for economic development, domestic elites and foreign investors can form a powerful alliance to capture state and regulatory bodies in pursuit of their interests to the detriment of societal needs.[5]

Host states play a central role in legitimizing and managing capital-exporting countries' economic imaginaries. They can justify and depoliticize foreign acquisition and transnational capital, and can secure popular consent to foreign countries' economic visions and strategies. In situations of public discontent over foreign investment, corruption and social inequalities, political regimes can use coercion to quell political opposition and critics (Gill, 2008; Sanghera & Satybaldieva 2021). Political actors can also constrain global capital for political expediency, if their legitimacy and authority are seriously undermined by widespread opposition.

A key argument of this article is that the economic imaginaries of the US, China and Russia have promoted and expanded rentier activities in Central Asian economies. Whereas rent was criminalized and minimized in the Soviet Union, it has become a legitimate form of income in contemporary capitalism (Marcuse, 1996; Sanghera & Satybaldieva, 2020). After gaining independence in 1991, many post-Soviet countries embarked on economic reforms. International financial institutions dismissed the classical political economy notion of a 'free market', which meant a rent-free economy (Hudson, 2014). For classical political economists, state regulation was required to curb rentiers' powers and influence, thereby eliminating unearned income and the deadweight loss to society, and developing the economy's productive capacity.

Instead, international institutions and development agencies inverted the classical political economy's ideal of a 'free market' by proposing a neoliberal version that legitimized and encouraged economic actors to freely extract rent with minimal regulatory oversight (Hudson, 2014; Mazzucato, 2018). Despite the neoliberal celebration of the 'free market', the state is integral to rentier capitalism. It creates and facilitates rentierism by entitling owners of assets to unearned income through a neoliberal regime of property rights, privatization, deregulation, marketization, government contracts, protection of market power and granting of special privileges (Christophers, 2020).

Rent arises from unequal social relationships in which the rich and powerful have assets that others want or need but lack (Sayer, 2015). Higher rent tends to drive up overhead costs, and redistribute income to asset owners. Mazzucato et al. (2023) argue that rising rent may not necessarily induce increased final prices if higher costs can be absorbed by lower wages or profit margins. But if market competition is largely absent, producers can maintain existing wages and profit margins by passing on higher overhead costs to consumers.

As rentier activities come to dominate the economy, the effects can be damaging to society. Investors' ability to partially grab surplus value by merely owning and controlling assets can diminish the economy's productive capacity (Hudson, 2014; Mazzucato, 2018). Higher overhead costs can result in economic uncompetitiveness and stagnation. In addition, rentierism can produce widening wealth and income disparities between the asset-rich and asset-poor, with the latter struggling to survive. A greater concentration of wealth and power among the few can also lead to plutocracy, the rule of the rich (Sayer, 2015; Standing, 2016; Sanghera & Satybaldieva, 2020).

Moreover, criminogenic environments in economic sectors can emerge because of state and regulatory capture and the deregulation and de-supervision of industries (Tombs & Whyte, 2009). State and corporate crimes can become prevalent and normalized. In the face of heightened social inequalities, widespread suffering and public-private corruption, working class and poor groups can take to the streets to protest against political regimes, resulting in violent clashes and political uprisings (Sanghera & Satybaldieva, 2022).

Rentier super-visions in Kazakhstan and Kyrgyzstan

The Washington consensus and the emergence of natural resource and financial rents

For over four decades, US-backed international financial institutions, such as the International Monetary Fund (IMF) and the World Bank, have promoted neoliberal market reforms in the Global South. Their reforms, sometimes referred to as the Washington Consensus, have sought to liberalize public and private sectors, and achieve market integration between developed and developing economies.[6] The Washington Consensus aimed to open key economic sectors to foreign investment, reduce trade tariffs and subsidies, deregulate and privatize state companies, strengthen and expand private property, and enhance the rule of law and the independence of major institutions, such as central banks and courts, as part of the good governance agenda (Harvey, 2005).

Since the collapse of the Soviet Union, market reforms have been the standard economic prescriptions for post-socialist countries (Appel & Orenstein, 2018; Myant & Drahokoupil, 2011). Western financial institutions and development agencies[7] helped to frame and legitimize the transition to a market economy in Central Asia (Pomfret, 2010). Kazakhstan and Kyrgyzstan embraced neoliberalization more than their neighbours on a number of economic indicators, including the liberalization of market prices, trade and capital and the privatization of large-and small-scale business entities.[8]

Foreign investors were among the major beneficiaries of neoliberal reforms.[9] They contributed to developing and expanding natural resource rents in Central Asia, income derived from naturally occurring resources, including energy products and other minerals (Hudson, 2021). The significance of natural resource rents has varied over time, partly in response to exogenous factors. In Kazakhstan, the total amount of natural resource rents as a percentage of Gross Domestic Product (GDP) was 16% in 2017 (World Bank, 2020). At the peak of oil and gas prices in 2008, it reached 33%. But since then, it has declined as world prices started to fall. In Kyrgyzstan, the total amount of natural resource rents as a percentage of GDP was 8% in 2017 (World Bank, 2020). Its highest value was 12% in 2011, partly reflecting rising gold prices at the start of the 2007–08 crisis.

During the Soviet period, Kazakhstan's oil fields were largely undeveloped, partly because of high costs and lack of technology. Once the country gained independence, the government wanted foreign investment to finance and develop the oil and gas sector (Yessenova, 2015). Kazakhstan's vast hydrocarbon reserves attracted major oil companies, including the US-based Chevron and ExxonMobil and European-based BG Group, Royal Dutch Shell, Total and Eni. These transnational corporations acquired and controlled lucrative assets, thereby extracting enormous rent. A large share of foreign direct investment has been channelled into the natural resource sector. For instance, between 2014-18, the US's share of foreign direct investment in Central Asia was 49.3% (Ofrikhter, 2019). It invested almost 38 billion USD, of which USD 36.8 billion was used to expand oil production.

US corporations were among the first foreign investors to establish control in the oil and gas sector (Yessenova, 2015). In 1992, Chevron paid 800 million USD for its 45% stake in Tengiz, which was estimated to contain nine billion barrels of recoverable light oil. But 400 million USD was to cover production costs, and the other half was to be paid to the state once the production became profitable. Chevron promised the government 80% of production, reflecting the normal 80–20 ratio production-sharing agreements for European and Middle Eastern countries.[10] But the state bore considerable costs in developing the oil field (money borrowed from IMF), and did not receive revenues and profits until production and profitability targets were met (Yessenova, 2015). Nearly a quarter of the Tengiz oil reserves was sold by the time revenue began to flow to the state.

Other Western corporations also seized opportunities to extract rent. In 1997, an international consortium, which included ExxonMobil and Eni, obtained the rights to Kazakhstan's oil field in Kashagan, which was the second largest oil field in the world after Saudi Arabia's Ghawar field (Friends of the Earth Europe, 2007). Western financial institutions facilitated the consortium's value grab. From 2003 to 2006, the European Bank for Reconstruction and Development provided loans to construct artificial islands and marine support base for oil extraction. The bank also funded infrastructure projects to improve road access and upgrade the regional airport, which primarily benefitted the oil industry (Friends of the Earth Europe, 2007).

Soviet geologists knew Kirghizia was rich in mineral resources, including gold, but deemed operations to be too costly and environmentally damaging. After independence, Kyrgyzstan attracted foreign investment to explore and develop its mineral deposits. In 1994, a Canadian uranium corporation, Cameco, signed a contract to operate the country's largest gold mine at Kumtor. It established a joint venture, Kumtor Gold Company, which the state and Cameco owed two-thirds and one-third, respectively. Cameco accrued revenues until its initial costs were recovered, and then revenue was more evenly shared with the state. Cameco shareholders were seen as enriching themselves, while impoverishing and endangering the local population. Tensions and conflicts often erupted, leading to the contract being renegotiated several times, though never to the citizens' satisfaction (Gullette & Kalybekova, 2014).

The creation and expansion of natural resource rents have resulted in ecocide – the destruction of glaciers in Kumtor, excessive toxicity of sulphur in Tengiz, and loss of biodiversity in Kashagan (Sanghera & Satybaldieva, 2021). Local communities have experienced ill-health and poor quality of life. Exploitative and unfair working conditions in oil and gas companies have triggered industrial unrest and state violence. Natural resource rent is a key source of wealth for the richest individuals in Kazakhstan and Kyrgyzstan, exacerbating economic inequalities, corruption, kleptocracy and authoritarian rule (Sanghera & Satybaldieva, 2020).

In addition to natural resource rent, neoliberal reforms in post-Soviet economies decriminalized other sources of unearned income, in particular interest ('rent on money'), dividends and capital gains. Western development agencies and financial institutions contributed to developing finance, banking and credit in Central Asia, and in the process instituted and promoted financial rents, which refer to income extracted by virtue of owning and controlling financial assets (Sayer, 2015). In the 2000s, Kazakhstan's banking sector was the second fastest-growing sector in the economy after the oil industry (Asian Development Bank Institute, 2014). In Kyrgyzstan, the total banking assets increased from 7.9 billion soms in 2002 to 178 billion soms in 2015 (National Bank of the Kyrgyz Republic, 2016). The growing dominance of the financial sector in the economy is sometimes called 'financialization'. The term is also used to represent the rise of the rentier class, who make money out of money. Sayer (2015:, p. 179) writes, 'Financialization has been both cause and consequence of a shift from wealth creation to wealth extraction and, with that, a shift of wealth to the rich.'

Financial and banking reforms established a new financial infrastructure to facilitate rent extraction.[11] Commercial banks were separated from central banks, capital controls were abolished, national currencies became convertible, interest rates were liberalized, state banks were privatized, and new private banks were allowed to enter the market with minimum capital and licensing requirements (Ruziev & Dow, 2013).

Since the early 1990s, international financial institutions have provided substantial credit and technical training to banks and microfinance institutions in Kazakhstan and Kyrgyzstan (Sanghera & Satybaldieva, 2021). They were instrumental in creating flows of capital and finance in the region, and supporting lax regulation on lenders' activities, including interest rate charges and debt collection strategies. Western and domestic companies seized opportunities to extract income based on the ownership and control of money credit.[12]

The number of retail banks, microfinance institutions (MFIs) and pawnshops increased in the region. The expansion of moneylending was justified as strengthening market competition, consumer choice and investment opportunities (Pelkmans & Umetbaeva, 2018). Credit rapidly expanded, particularly for the purposes of petty business, real estate, agriculture and consumption.[13] In order to increase their market share and profitability, banks and MFIs offered loans to sub-prime borrowers under the guise of women's empowerment and rural development (Bateman, 2010).

A considerable amount of foreign aid and capital was channelled to establish and expand Kyrgyzstan's microfinance sector.[14] The four dominant MFIs were FINCA, Kompanion, Bai Tushum and Mol Bulak. These MFIs received significant funding from international donors and investors, in particular, the United States Agency for International Development (USAID). The country division of FINCA launched its microcredit operations in 1995 with a seven-year grant from USAID (Yale School of Management, 2011a). In 1996, Mercy Corps, a US NGO, received a USAID grant to launch a microfinance programme to support entrepreneurial women in rural areas. It started four regional microlending organizations, which later were re-organized to become Kompanion (Yale School of Management, 2011b). In 2000, Bai Tushum, a small local NGO, was partnered with a US NGO, which received a USAID grant to expand micro-lending in rural areas. These MFIs became fully-fledged commercial banks by 2016, and continue to have a significant share of the microlending market (Fitzgeorge-Parker, 2018).

Kyrgyzstan's banking sector also attracted considerable foreign capital. In 2017, out of 25 commercial banks, 17 banks had foreign owners, of these 14 had foreign shareholdings of more than 50% (National Bank of the Kyrgyz Republic, 2017). By 2017, the share of foreign currency-denominated loans to loan portfolio in the banking sector was 41.6%. In Kazakhstan, the share of foreign currency lending (especially in US dollar) in the total bank credit was: 71% in 2001, and 47% in 2009 (IMF, 2010). The bulk of the mortgage loans was US dollar-denominated.

Lax regulations on interest rates and debt collection have ensured lenders high returns on equity.[15] With very little regulatory oversight, lenders are free to determine their own size of loans, interest, penalty and commission rates (Fries & Taci, 2002; Sultakeev et al., 2018). In our interview with Maxim,[16] a director of an association of microfinance companies in Kyrgyzstan, he remarked that finance 'operated with very few restrictions'. Some MFIs charged interest rates as high as 180% (Sabi, 2015). Predatory lending, high interest and aggressive debt collection have generated immense economic dispossession, social misery, unlawful evictions, fraudulent practices, social shame and self-harm (Satybaldieva & Sanghera, 2023). Moreover, global financial corporations and off – and onshore centres have facilitated and benefitted from illicit and licit capital outflows from Central Asia (Cooley & Heathershaw, 2017).

The EaEU and the development of infrastructure and platform rents

The EaEU was established by Russia, Belarus and Kazakhstan in 2015, and later Armenia and Kyrgyzstan joined the economic union. It aims to achieve the free movement of goods, capital, labour and services, and common policies in macroeconomic and industrial spheres (Lane & Samokhvalov, 2015). There are plans for greater economic integration and harmonization, and for its expansion and cooperation with countries from South Asia and the Middle East.[17] Modelled on the European Union, the EaEU operates through supranational and intergovernmental institutions.

The EaEU has prioritized regional integration over unrestricted open trade, regional currencies over the hegemonic US dollar, and long-term productive investment over short-term projects.[18] In 2006, Russia and Kazakhstan established the Eurasian Development Bank to support regional integration through large-scale investment. Russia, Kazakhstan and Kyrgyzstan have developed cooperative projects in several priority sectors with the aim of increasing the share of commodities with high value-added in non-primary sectors (such as chemical engineering, transport, energy and retail).[19] By the end of 2013, there were more than 10,000 joint ventures between EaEU countries, and Russia was involved in most of them (Ustyuzhanina, 2016).

A major part of the integration is the customs union, which was formed in 2010. The EaEU has endorsed the idea of a common energy market, in particular establishing a common gas market by 2025 (Shadrina, 2018). The goals of the common gas market include enhancing the member states' energy security, and improving the reliability, accessibility and quality of the gas supply. The common gas market also seeks to ensure fair competition, market pricing and the use of national currencies in the gas trade.

Russian energy companies have been the major beneficiaries of the common gas market. Like Western corporations, they have captured natural resource rents. In Kyrgyzstan, Gazprom, a Russian energy corporation, possesses exclusive rights to explore and exploit domestic gas fields until 2028. In Kazakhstan, it operates a joint venture (KazRosGas), and runs joint gas and oil exploration projects with KazMunaiGaz, the country's energy corporation, and with Lukoil and Rosneft, two Russian energy companies. Lukoil's share of oil production in Tengiz is 2.5%, in Karashyganak 15% and in Karakuduk 62.5%. Rosneft possesses 50% of the share in the Kurmangazy oil field (ZP International, 2015).

In addition, through its subsidiaries in the member states, Gazprom has achieved a dominant market position in the supply and distribution of gas and fuel in the EaEU, extracting infrastructure rents. Infrastructure rents arise because corporations control key facilities and systems that underlie the provision of major services, such as energy, communications and transportation (Christophers, 2020). Due to regulatory, legal, technical and economic reasons, competition is either impossible or impractical, allowing corporations to charge excessive prices for their commodities.[20]

In Kyrgyzstan, Gazprom bought Kyrgysgas, the country's natural gas distribution system, to become the sole supplier and distributor of gas in 2014 (Shadrina, 2018). It also acquired Munai

Myrza to operate 74 petrol stations and several oil and liquefied gas storage facilities, controlling one-third of the country's oil-products market (Radio Free Europe / Radio Liberty, 2006). Moreover, Gazprom's capacity to extract rent increased through joint ventures to provide into-the-wing refuelling for domestic and international flights at the country's two major airports (Economist, 2022).

While Kazakhstan is a major regional gas and oil producer, it depends on Russia and Gazprom to meet its demand for fuel consumption, especially liquefied petroleum gas (LPG). Lacking adequate liquefying plants, Kazakhstan exports most of what it produces, and purchases LPG from Russia (Sumlenny, 2022). Since 2007, the two countries established KazRosGaz, operated by Gazprom. KazRosGaz buys gas from Kazakhstan's Karachaganak field, and sends it to Orenburg in Russia, where it is processed and partly resold to Kazakhstan. Since 2020, Russia's Novatek liquefying gas plant in Chelyabinsk has also sold LPG to Kazakhstan. Such re-export deals have been highly advantageous for Gazprom, which has sold LPG at prices considerably higher than the domestic rate, appropriating economic rent.

The prices of gas and fuel in the EaEU are determined by a combination of market and regulative principles (Shadrina, 2018). Kazakhstan has accrued costs to maintain socially acceptable low fuel prices. In January 2022, the government liberalized and doubled the price of LPG (Sanghera & Satybaldieva, 2022). The impact was immediately felt by the working class, which relied on the commodity for everyday heating and transport. The government justified the move as complying with market principles. Though, sellers of LPG were extracting rent through their market dominance. The price hike triggered violent clashes between protesters and security forces that left many people injured or killed, and numerous buildings and cars set alight and destroyed (Kudaibergenova & Laruelle, 2022). In an attempt to appease the population, the government placed a temporary halt to higher fuel prices.

The transition to a digital economy in the EaEU is seen as a key driver of economic growth, competitiveness and innovation (World Bank, 2018). The development of digital infrastructure and platforms can create opportunities for innovative industries, new types of services, new jobs, growth and increased efficiency of interactions between countries. Digital solutions can also enhance the free movement of people, goods and services, and strengthen the processes of regional economic integration. The EaEU seeks to harmonize legislation and regulatory framework to facilitate the digital transformation of the economy.

The platform economy[21] can enable technology companies to collect income either by levying fees and commissions on transactions initiated through their platforms, or by attracting target advertisements to their sites. Due to economies of scale, economies of scope and network effects (where additional new users increase the value of the platform to existing users), digital markets are prone to monopolization because gig economy players gravitate towards large platforms (Christophers, 2019). Technology corporations can collect rent based on their control of the asset, the platform.

In 2018, two of the most influential Russian technology corporations were Yandex, which specializes in internet products and services, including the Yandex search engine, and the Mail.ru Group, which operates popular social networking sites, such as VKontakte and Odnoklassniki (Gurova & Morozova, 2021). The dominance of Russian platforms did not exclude prominent Western platforms, such as Google, YouTube and Facebook, in the EaEU. In 2021, the Eurasian Development Bank agreed to support the digital development of the member states using Yandex technologies (Eurasian Development Bank, 2021).

Since 2018, Yandex and Uber have been jointly developing Yandex.Taxi, a taxi-hailing service in post-Soviet countries. Yandex.Taxi has become a leading platform provider in the EAEU's taxi market. Russian antitrust authorities have estimated that its market share exceeds 70% and even 80% in many larger cities in Russia and Kazakhstan (TU Automotive, 2021). Its share is believed to be between 40-60% in Bishkek and Osh, the two largest cities in Kyrgyzstan.[22] Yandex is expected to buy out Uber to have a 100% stake in Yandex.Taxi over the next few years (Interfax, 2021).

In Kazakhstan, Yandex.Taxi partners with 63 local companies, and about 150,000 taxi drivers operate on its platform (Tengrinews, 2022). In Kyrgyzstan, it has 36 local partners. When Yandex.Taxi entered the market, its drivers paid 2% of the taxi fare as commission to Yandex, and 3-5% to local partners. But in a short time, Yandex.Taxi increased its charges to 12% (Tengrinews, 2021). At the same time as drivers for Yandex.Taxi saw their commission rise to 15-18%, the corporation was aggressively discounting fares to attract customers and eliminate rival taxi operators. As a result, its drivers earned less income on each journey than before.

Yandex.Taxi's value grabbing caused its drivers to become angry and indignant. In 2021, some drivers staged protests in Bishkek, Aktobe and Shymkent, expressing their sense of injustice at how Yandex.Taxi had appropriated a significant part of their income. Stanislav, a driver at the Shymkent protest exclaimed, 'Yandex's commission has become [12%], it used to be 7%. It has almost doubled. . . . Now it's not profitable at all. We get absolutely nothing, because we feed other people, instead of feeding our families' (Tengrinews, 2021). He criticized Yandex.Taxi for being parasitic, taking without making a contribution to warrant the income extraction. As a rentier, the corporation siphoned off part of the surplus value that its drivers had produced.

In our interviews with several Yandex.Taxi drivers in Kazakhstan and Kyrgyzstan, they expressed bitterness and anger at having to work longer hours to compensate for the corporation's higher commission rate. Often, they worked a 12-hour shift, six days a week to secure an adequate income. The lack of family time was a source of distress and regret. They also explained that the industry was prone to accidents, because drivers were tired after a long shift, and were often rushing to get to their next passenger, otherwise they risked being penalized for arriving late by Yandex.Taxi.

The drivers lacked power over their work, and struggled to make a reasonable income. But they resigned themselves to driving for Yandex.Taxi, viewing it preferable to working in more precarious sectors, such as construction, cleaning and security. Possessing limited skills and qualifications, their employment options were restricted. Moreover, it was difficult to move from Yandex.Taxi to another platform provider or local taxi companies, because the technology corporation had largely monopolized the market (Radio Azattyk, 2021).

The BRI and the expansion of natural resource and infrastructure rents

In 2013, President Xi Jinping proposed the BRI to create trade and infrastructure networks connecting Asia with Europe and Africa along the ancient Silk Road trade routes. Many countries around the world have signed cooperation agreements with China to invest in roads, railways, communications and transport hubs, as well as in mines, factories, schools and hospitals.[23] Trade routes and infrastructures have been created and revised to achieve faster circuits of production, distribution and consumption (Summers, 2016). China-led financial institutions, including the Asian Infrastructure and Investment Bank, have established large capital funds to support the BRI vision of regional and global development. Chinese state-owned development and commercial banks have also lent loans for BRI projects.[24]

The BRI can be partly seen as an amplification of China's existing economic policy towards Central Asia. China has viewed Central Asia as a strategic region for trade and access to natural resources.[25] China has also gradually securitized Central Asia to acquire energy and minerals vital for its economic survival and reproduction. The region comprises 28% of Chinese natural gas imports, and represents 15% of its domestic consumption (Crude Accountability, 2021).

In Kazakhstan, Chinese energy corporations operate in major oil and gas regions, having a stake in over 20 national oil and gas companies. By 2012, they owned some 24% of the country's oil production and about 13% of its natural gas production (Crude Accountability, 2021). The three largest Chinese companies involved in hydrocarbon production and transportation to China are China National Petroleum Corporation (CNPC), China Petrochemical Corporation (SINOPEC) and China International Trust and Investment Corporation (CITIC). CNPC owns stakes in the largest Kazakhstan-Chinese joint ventures, including CNPC-AktobeMunaiGaz (about 85%), MangistauMunaiGaz (50%), Buzachi Operating (50%), and PetroKazakhstan Kumkol Resources (67%). SINOPEC has shares in Sazankurak (100%), Pricaspian Petroleum Company (100%), and ADAI Petroleum Company (50%). CITIC has a 50% stake in Karazhanbasmunai.

These investments have led some Western analysts and policymakers to accuse China of 'oil mercantilism' (McCarthy, 2013). The claim is that China considers oil as a strategic commodity and vital for its energy needs and security, and uses state instruments to secure supplies from weak oil-rich countries. China's investment in the natural resource sector can be seen as resource-seeking, rather than rent-seeking. 'Energy diplomacy' is another criticism thrown at China, referring to its use of power against vulnerable countries to address its energy security woes. This strategic perspective seeks to distinguish the actions between Chinese state-owned corporations and Western privatized or profit-orientated oil companies, even though the latter may also seek to bolster their countries' energy security.[26]

But McCarthy (2013) argues that the motives of Chinese corporations are more nuanced and complex than the simple mercantilist explanation would suggest. China's economic reforms and restructurings from the early 1980s onwards resulted in a commercially oriented and competitive oil industry consisting of profit-seeking companies (Meidan, 2016). Even though the government has strategic control over its national oil companies, the latter have had a degree of autonomy, responsibility and discretion that has allowed them to achieve operational control. They have increasingly taken a commercial approach to foreign investment, extracting economic rent like Western privatized oil companies (McCarthy, 2013). Their strategies have been motivated by profit, because they can retain and reinvest profits, managerial performance and bonuses are assessed by profit generation, and some subsidiaries have been partly floated on international stock markets.

Moreover, recent reforms to deregulate industrial and residential fuel prices in China have meant that the production and distribution of oil and gas have become more profitable (O'Sullivan, 2018). Chinese companies lobbied the government to liberalize domestic fuel prices to avoid incurring losses on oil and gas imports. China's current pricing mechanism states that when international crude oil prices change by more than 50 yuan per ton and remain at that level for 10 working days, the domestic prices of refined oil products, such as gasoline and diesel, are adjusted accordingly (Xinhua, 2022).

In Kyrgyzstan, China is one of the largest investors. It has several major investment projects in the natural resource sector. By 2018, Chinese investment in the oil and gas industry amounted to about 2.89 billion USD, which included oil exploration in Batken, two oil refineries in Tokmok and Kara-Balta, and a gas pipeline through Alai and Chon-Alai (Eurasia Expert, 2019). Currently, there are 111 Chinese companies operating in the mining sector, of which 26 are classified as large or medium (Furstenberg & Toktomushev, 2021). Since 2011, Zijin Mining, China's largest mineral developer, has had a 60% stake in Taldybulak Levoberezhny Gold Mine, which is Kyrgyzstan's second largest gold mine. Other Chinese companies, such as Full Gold Mine, Kichi-Chaarat and

Zhong Ji Mining, have acquired several smaller gold mines. Since 2004, high gold prices have allowed these companies to appropriate rent.

But Chinese corporations have faced strong criticisms of their extractive operations.[27] In Kyrgyzstan, local communities have expressed grievances about Chinese companies' low tax contributions to local budgets, discrimination against hiring local residents, poor pay and working practices, environmental degradation, corruption and lack of transparency (Furstenberg & Toktomushev, 2021). Between 2018-2020, nearly 10% of Kyrgyzstan's 603 recorded protests related to extractive industries, with half targeting Chinese companies (DeSisto, 2021). Some of these protests have led to violent clashes between Chinese workers and local residents and damages to company property. Given the country's history of political insecurity and uprisings, Kyrgyzstan's government has sometimes sought to appease local communities by demanding concessions from mining companies. Despite this, the lack of transparency over contracts and the failure to improve environmental and social performance have persisted, fuelling sinophobia.

Anti-Chinese sentiments have also been evident in Kazakhstan's extractive industry. Local grassroots activists and communities have accused Chinese energy companies of violating environmental laws and causing pollution. Due to gas flaring, air pollution and respiratory diseases have been major health risks (Crude Accountability, 2021). Moreover, as oil fields consume a lot of water for drilling and production, nearby underground freshwater deposits have become polluted, affecting local residents' access to quality drinking water. The persistent lack of transparency has exacerbated people's concerns, fuelling distrust and discontent with China's presence and investment.[28] In September 2019, protests broke out in several cities over plans to implement major BRI-related Kazakh-Chinese projects. To prevent widespread unrest and opposition, Kazakhstan's government was forced to publish general information on its cooperation and projects with China (Crude Accountability, 2021).

In 2015, China proposed the creation of digital infrastructure as a component of the BRI. The so-called 'Digital Silk Road' is best understood as a branding narrative to promote China's global vision across different technologies from fibre-optic cables and telecom towers to data centres and smart cities (Triolo et al., 2020). Chinese private companies have been the main drivers of the digital infrastructure initiative, and they have used the Digital Silk Road label to gain Beijing's support for international commercial expansion.

In Central Asia, China's investments in digital networks have often been overlooked in favour of large-scale infrastructure projects, such as roads and pipelines. But its digital infrastructure development has been significant, with Huawei, China's largest telecommunications company, taking the lead (Hashimova, 2020). In the process, Chinese firms have secured economic rent through their near-monopoly control of digital networks.

By 2019, Huawei had become the main supplier for Kyrgyzstan's top telecommunications companies, providing 90% of the network of Beeline, 70% of MegaCom, 95% of Kyrgyztelecom, and over 90% of Saima Telecom (Yan, 2019). Nearly 80% of the population uses Huawei's communication network equipment to access mobile and internet services (Jardine, 2019). Huawei has monopoly control of the communications landscape. Its business customers are mobile telephony operators, who pay fees to use its telecom towers. It receives rent purely by virtue of owning and controlling the valuable asset of telecommunications infrastructure (Christophers, 2020).

In 2021, Kazakhstan's government chose Huawei to launch a trial 5G network in the capital Astana, and then later roll out 5G to other large cities, including Almaty and Shymkent (Novastan, 2021). By contracting Huawei the right to develop 5G technology in these cities, the government had given the Chinese corporation monopoly power over the country's major mobile telephony operators. Huawei will have the capacity to generate a future stream of infrastructure rent from

Kazakhtelecom, Kcell, Beeline and other mobile providers on the mere basis of having a vital asset that the latter need but lack.

Huawei has also developed a contemporary cloud technology for Kazakhstan's e-governance platform, eGov.kz, which was in urgent need of revamping and replacing (Muzaparova, 2021). As the government was unable to directly communicate with Huawei because of US sanctions against the company, it signed a memorandum of cooperation with Russia's Sberbank, which had already adopted Huawei's cloud platform. Huawei's business model is to provide the infrastructure for cloud computing, such as servers, databases, storage, analytics, networking and software, to a wide range of corporate and state clients, who pay fees to access its computing facilities and functionalities. The cloud computing infrastructure business has a monopoly tendency because of its substantial costs and regulation. To some extent, Huawei has emerged as an infrastructure rentier. Christophers (2020) notes that while platform rentierism also involves controlling infrastructure, in the case of infrastructure rentierism, the infrastructure is integral to service delivery, rather than intermediating trade.

China has come under attack for its digital infrastructure in Central Asia (Kassenova & Duprey, 2021). While Chinese corporations have been actively promoting 'smart city' technologies (e.g. facial recognition cameras and data centres) as part of the Digital Silk Road to improve urban services and security in Central Asia, their use can carry risks. Western analysts and policymakers have argued that China's surveillance technology can be used by governments to monitor their own population, curb human rights, and suppress opposition in weak democratic countries (Yan, 2019). The pursuit of corporate profit can lead to de-democratization and technocratic rule in Central Asia (Muzaparova, 2021).

Critical discussion of rentier capitalism

The article examined the emergence and development of rentier capitalism in Kazakhstan and Kyrgyzstan through the prism of economic imaginaries of the US, Russia and China. The study highlights several crucial features.

First, the economic imaginaries were flexible and adaptable to create and facilitate rentierism in multiple forms in Central Asia. The dominant strategies of economic development favoured transnational rentiers' interests over local citizens' well-being. Moreover, they justified and promoted unearned income as legitimate income despite arising from unequal power relations, monopolistic conditions and special privileges in the production process. International financial institutions and development agencies supported and defended the unjust enrichment of transnational corporations of capital-exporting countries on the basis of risk-taking, entrepreneurship, the rule of law and the 'free market' (Sanghera & Satybaldieva, 2021).

The critique of capital-exporting countries extracting value from low-income countries is not new. Lenin (1964) argued that European imperialism had created a huge stratum of rentiers, and that finance capital strived for domination rather than freedom. The 'Great Powers' were parasitic on the labour of hundreds of millions in overseas countries and colonies. European imperial countries were characterized as rentier states, enriching the ruling classes via monopolistic positions and profits. Unfortunately, in contemporary accounts of extractivism, the term 'rentier state' tends to be applied to resource-rich countries, mostly in the Global South. Arguably, the term should include capital-exporting countries, especially the US and European countries (à la Lenin).

Second, rent and rentierism were significant in Central Asia, not marginal or residual phenomena within capitalism. After 1991, the post-Soviet transition to a market economy created legal and economic institutions and infrastructures to legitimize and expand sources of rent, especially natural resource, land and financial rents (Sanghera & Satybaldieva, 2020). It is perhaps misleading to represent the post-Soviet transition as moving from authoritarian and centralized economies towards democratic liberal market economies. Given that unearned income was criminalized and minimized during the Soviet period, arguably, the economic transition can be better characterized as a shift from wealth creation to value extraction.

Whereas Marx, Keynes and orthodox economics expected rentierism to gradually dissipate, it has proven to be resilient and remains an important phenomenon in contemporary capitalism (Christophers, 2020; Hudson, 2014; Mazzucato, 2018; Sayer, 2015). Its entrenchment, or perhaps revival, can be partly attributed to the rise of neoliberalism. Moreover, property rights have conferred immense power and income to owners and holders of assets by virtue of having rather than doing. Acquisitive and proprietorial, rather than creative and entrepreneurial, powers and ethos pervade rentier capitalism. The process is driven by the need to control assets and put them to commercial use (Christophers, 2020).

Third, the forms of rent in Central Asia were much more diverse than most analyzes have suggested. For instance, research on rent-seeking tends to investigate state corruption, bribery, fraud and lobbying, and the literature on extractivism focuses on natural resource and land rents. But both largely overlook the significance of rent extracted from financial assets, infrastructure, digital platforms, radio spectrum, service contracts and intellectual property (Sanghera & Satybaldieva, 2021). Rather than viewing Central Asia as merely a site of political corruption and traditional extractivism, it is vital to recognize how financialization, digital economies and technological innovation affect who owns what and why, and who gets what, from whom, when and how?

Moreover, a comprehensive examination of the main contemporary variants of rentierism allows for a deeper understanding of their dynamics and outcomes in specific countries or regions (Christophers, 2020). The nature and impact of rentier capitalism will vary between places, because of different assets, rentier forces, geopolitics and economic development. While it is right to study distinct rentier capitalism*s*, shared and overlapping rentier forms, structures, tendencies, powers and consequences can be discerned. In this way, rentier practices and experiences in Kazakhstan and Kyrgyzstan broadly represent the wider system of rentier capitalism in the Global South.

Fourth, transnational corporations were pivotal in globalizing rentierism, aided and protected by international financial institutions, home governments and development agencies. They largely replicated their practices across different countries and regions, adapting to local political and social conditions. Major oil and technology companies, such as ExxonMobil, Gazprom, CNPC, Yandex, Wolt, Huawei and Beeline, had significant operations elsewhere before entering the Central Asian market. Moreover, the international financial community pursued the widespread neoliberal strategy of microcredit, enterprise loans and bank mortgages to boost economic development in the region. Rentierism in Kazakhstan and Kyrgyzstan was integrated into the global corporate circuit of value grabbing.

Host governments were also instrumental in the development of rentier capitalism in Central Asia. They were strategically biased towards the capitalist class and foreign investors. After the collapse of the Soviet Union, they legitimized rent by instituting neoliberal property rights that decriminalized unearned income. Rent became depoliticized, normalized and de-supervised through legal, juridical and regulatory governance structures. Moreover, Central Asian governments tended to protect rentier practices, despite widespread concerns about their harmful effects. Opposition to rentierism was often weakened through state violence and co-optation (Sanghera & Satybaldieva, 2022).

Fifth, the emergence of platform economies constituted a key element of contemporary rentier capitalism in Central Asia. In high-tech industries, companies' control of the innovation process was vital to create and extract value (Mazzucato et al., 2023). They expanded economic production, and partially siphoned off the surplus value as 'profit'. Their value extraction did not necessarily lead to higher consumer prices, because wages and other overheads were often squeezed. Food delivery couriers and taxi drivers reported their earnings had dropped, because platform companies took a large share of their income while retail prices remained largely unchanged. As Mazzucato et al. (2023) note, rentierism in high-tech industries can induce income redistribution between factors of production without price increases.

In general, most economic activities involve value creation and extraction activities, so that rentiers' income is partly earned (Mazzucato et al., 2023; Christophers, 2020). The significance of rentiers' ownership and control of assets to generate income will vary. In any event, rentiers' proprietorial and monopolistic powers enable charges in excess of production or maintenance costs. Unearned income is a fundamental part of their income.

Sixth, the moral economic critique of rentier capitalism in Central Asia was twofold. First, there is an important moral economic distinction between unearned income based on power and earned income based on productive work (Sayer, 2015). As a form of unearned income, rent is unjust, undeserved and parasitic. Rentiers' ownership of assets produces nothing, but their legal and economic powers allow them to partially extract surplus value from others who produce goods and services. By contrast, earned income often involves useful and creative work that contributes to production and wealth creation.

Moreover, Sayer (2007) argues that in recognizing how economic activities affect human flourishing, social analysis cannot avoid normative implications. The consequences of rentierism in Central Asia have been harmful to economic development, people's well-being, the environment and democracy (Sanghera & Satybalduieva, 2021). Rentier activities enabled the propertied class to amass income and wealth at the expense of propertyless groups. Social inequalities and poverty increased. In Kazakhstan, just 162 individuals, or 0.001% of the population, accounted for 55% of the country's wealth (KMPG, 2019).

Many households have struggled to make ends meet as a result of higher interest charges, rental costs, utility prices, commissions other fees (Satybaldieva & Sanghera, 2023). The extractive industries have plundered resource-rich Central Asian countries through predatory drilling and mining, and have damaged local ecosystems. Transnational corporations and the financial infrastructure in the Global North have fostered criminogency and kleptocracy in the region (Cooley & Heathershaw, 2017; Yessenova, 2012). International financial and legal institutions have tended to protect foreign investors' property rights in the face of local democratic calls for better economic regulation and distribution of resources (Schneiderman, 2008).

Conclusion

This article has contributed to the research on rentier capitalism by highlighting how the economic imaginaries of the US, Russia and China facilitated and developed multiple forms of rent in Kazakhstan and Kyrgyzstan. Transnational corporations extracted value in traditional rentier sectors and high-tech industries. Rentierism was responsible for unjust enrichment, a concentration of wealth and power, criminogenic and undemocratic practices, social impoverishment and environmental damage. Nevertheless, home and host states promoted and defended transnational capital and rentier activities.

The rentier structures, powers and outcomes in Kazakhstan and Kyrgyzstan are likely to be broadly similar to those in other parts of the Global South. Capital-exporting countries, transnational corporations and international financial institutions have been instrumental in globalizing similar forms of value extraction activities. Traditional extractivism, financialization and digital innovation have generated significant rent appropriation and accumulation for the Global North and domestic elites. Though the nature and impact of rentierism in specific countries have varied depending on resources, economic development, geopolitics and class politics.

Finally, the global circuit of rent flows is multifaceted, dynamic and unequal. Several forms of rent pass in and out of transnational corporations, households, economic sectors and nation-states. In the process, rent often changes its nature. For instance, publicly traded oil companies convert natural resource rent into financial rent, such as dividends and capital gains. Companies and households face multiple forms of value grabbing through innovative and digital activities, such as cloud computing, online short-term personal loans and platform intermediation. Moreover, rent invariably flows to domestic elites, foreign investors and the Global North at the expense of working class households and low-income countries.

Notes

1. Surplus value refers to workers producing goods and services over and above what they consume themselves as wages. Surplus value is siphoned off by capitalists and rentiers as profit and rent.
2. The concept of 'economic imaginary' avoids economic and semiotic reductionism, commonly found in orthodox economics and post-structuralism. The former reifies and naturalizes economic objects and relations, and reduces social reality to pre-given economic interests and forces. The latter views social objects and relations as pure social constructs, and reduces reality to participants' meanings and understandings of their social world (Jessop, 2004). Economic imaginary steers a path between them, emphasising both the discursive and the material features of economic objects and processes, and their co-constitution.
3. Economic imaginaries are partly performative because they have the power to effect change in the world, rather than merely describing it. They have the capacity to create and construct what they name, otherwise discourses could be dismissed as 'just talk'. Assumptions and models about economic behaviour can bring the world more into line with theory. Sayer (2000:, p. 44) writes, 'Social science does not merely discover and name practices which already exist but can be implicated in the construction of practices, thereby bringing new ones into being.'
4. The capitalist mode of production embodies structural contradictions and strategic dilemmas; e.g. productive capital is both an abstract value in motion and a concrete stock of specific assets; the wage is a cost of production and a source of demand; money functions as credit and a medium of exchange; and the state is responsible for securing key conditions for the valorization of capital and maintaining social cohesion in a divided society (Jessop, 2002). Economic imaginaries are always provisional and incomplete, because there are interrelated contradictions and dilemmas of the capital relation, so attempts to privilege, govern and stabilize some of these contradictions and dilemmas can exacerbate others.
5. This understanding of the state is in sharp contrast to the liberal perspective, which views the state as a neutral actor.
6. An interview with a senior official at the IMF Headquarters, Washington, DC in 2017.
7. In particular, the World Bank, the European Bank for Reconstruction and Development, the Asian Development Bank, the United States Agency for International Development (USAID) and United Nations Development Programme.
8. An interview with a senior economist at the World Bank Headquarters, Washington, DC in 2017.
9. Specifically, Chevron, Royal Dutch Shell and Eni in the natural resources sector; Citibank, Sberbank and Demir Bank in the banking sector; and VEON in the telecommunications sector.
10. Most of the details of the production-sharing agreements have not been disclosed to the public.
11. An interview with a senior official at the Asian Development Bank, Almaty in 2017.
12. An interview with a director of an association of Islamic banking and finance, Bishkek in 2016.

13. An interview with a senior official at the World Bank, Astana in 2017.
14. An interview with a senior official at International Finance Corporation, Bishkek in 2017.
15. An interview with a senior official at the Russian-Kyrgyz Development Fund, Bishkek in 2017.
16. The name has been pseudonymized.
17. An interview with a senior official at the Russian Embassy, Washington, DC in 2017.
18. An interview with a senior official at the Eurasian Development Bank, Almaty in 2017.
19. An interview with a senior official at the Development Bank of Kazakhstan, Astana in 2017.
20. Economists often describe this form of rent as natural monopoly rent.
21. This refers to economic and social activities facilitated by platforms. This digitally-based economy is also called the 'sharing economy' and the 'gig economy'.
22. An interview with a senior trade union official in Bishkek in 2022.
23. An interview with a senior official at the Chinese Embassy, Washington, DC in 2017.
24. An interview with a senior fellow at a research institute on China, Washington, DC in 2017.
25. An interview with a senior official at the Kazakhstani Embassy, Washington, DC in 2017.
26. The war in Ukraine highlights the importance of energy security in Europe.
27. An interview with two senior officials at the US State Department, Washington, DC in 2017.
28. An interview with an official at the Kazakhstani Embassy, Washington, DC in 2017.

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