



IQTISODIYOT & TARAQQIYOT

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Аннотация: В статье исследуются особенности развития национального энергетического сектора Узбекистана в рамках принципов зеленой экономики с особым вниманием к структурной трансформации, обусловленной ускоренным внедрением возобновляемых источников энергии. Узбекистан пересмотрел в сторону увеличения первоначально установленную на 2030 год целевую мощность возобновляемых источников энергии — с первоначальных 12 ГВт солнечной и ветровой энергетики до более амбициозных 27 ГВт совокупной мощности возобновляемых источников энергии, включая гидроэнергетику. При этом поставлена цель увеличить долю возобновляемых источников энергии в производстве электроэнергии примерно с 23 процентов в 2025 году до 54 процентов к 2030 году. На основе описательно-аналитического метода, опирающегося на официальную статистику, данные международных энергетических агентств и раскрытую инвесторами информацию, в исследовании рассмотрена динамика установленной мощности, доли возобновляемых источников энергии в производстве электроэнергии, портфеля основных проектов независимых производителей электроэнергии (IPP), а также объем мобилизованных инвестиций с 2023 года. Результаты показывают, что энергетический сектор Узбекистана проходит особый путь трансформации, характеризующийся проведением тендеров на основе государственно-частного партнерства (ГЧП), соглашениями о покупке электроэнергии с государственными гарантиями и все более конкурентоспособными тарифами. В рамках проекта солнечной электростанции мощностью 1,5 ГВт в Самарканде тариф на электроэнергию составил 0,0165 доллара США за 1 кВт·ч, что примерно на 40 процентов ниже предельных затрат на производство электроэнергии на газовых электростанциях. В статье сделан вывод о том, что структурная трансформация энергетического сектора Узбекистана происходит более быстрыми темпами, чем первоначально предполагалось в Стратегии по переходу к зеленой экономике 2019 года, однако гибкость электросетей, пропускная способность линий электропередачи и недостаточная глубина внутреннего рынка капитала остаются ключевыми ограничивающими факторами дальнейших темпов трансформации.

Ключевые слова: зеленая экономика, возобновляемая энергетика, структурная трансформация, энергетический переход, Узбекистан, независимые производители электроэнергии, инвестиции в энергетику.

INTRODUCTION

The transition toward a green economy has become one of the defining structural challenges facing resource-dependent transition economies of Central Asia, and Uzbekistan occupies a particularly instructive position within this process. As a landlocked country with a historically hydrocarbon-dominated power system — thermal power plants accounted for 85.8 percent of installed generation capacity as recently as the late 2010s — Uzbekistan's pursuit of green economy principles is not merely an environmental policy choice but a structural economic necessity, driven by rapidly growing electricity demand, ageing Soviet-era infrastructure, and the exhaustion of low-cost domestic gas reserves that had historically underpinned the tariff structure of the national economy.

In October 2019, the Government of the Republic of Uzbekistan adopted the Strategy for the Transition of the Republic of Uzbekistan to a Green Economy for the Period 2019–2030, establishing an initial framework of six priority objectives for the electricity sector, including the satisfaction of growing power demand, improvements in generation and transmission efficiency, and the expansion of renewable energy and its system integration. At adoption, the Strategy targeted an increase in power capacity from 12.9 GW in 2019 to 29.2 GW by 2030, with generation rising from 63.6 TWh to 120.8 TWh over the same period. These targets have since been revised substantially upward, while subsequent government statements in 2025 referenced an even higher ambition of 54 percent of electricity generation from renewable sources by 2030.

The scale and pace of this structural shift raise a set of research questions that remain insufficiently addressed in the existing literature on Central Asian economic transformation. First, what is the empirical trajectory of renewable capacity deployment in Uzbekistan since the adoption of the 2019 Green Economy Strategy, and how does it compare with successive policy targets? Second, through what institutional and contractual mechanisms — auctions, public-private partnerships, sovereign guarantees — has this deployment been financed and structured? Third, what volume and composition of investment has this mechanism mobilized, and what does this imply for the broader structural transformation of the national economy's energy-intensive branches?



This article addresses these questions by compiling and systematizing data from national policy documents, international energy agencies (the International Energy Agency and Enerdata), multilateral development institutions (the OECD and the European Bank for Reconstruction and Development), and disclosures by the principal independent power producers active in Uzbekistan (Masdar and ACWA Power). The objective is to provide a rigorously sourced, quantitatively grounded account of the renewable energy transition as a driver of structural change in Uzbekistan's national economy, suitable for use in graduate-level economic policy analysis and as a reference point for subsequent empirical research.

The remainder of the article is organized as follows. Section 2 reviews the relevant policy and empirical literature on green economy transition and energy-sector restructuring in transition economies. Section 3 describes the data sources and analytical method. Section 4 presents the results, covering the trajectory of installed capacity, the generation share of renewables, the portfolio of major IPP projects, and the scale of investment mobilized. Section 5 discusses the implications of these findings for the structural transformation of Uzbekistan's national economy. Section 6 concludes with policy recommendations.

REVIEW OF LITERATURE ON THE SUBJECT

The theoretical foundation for analyzing energy-sector transition as a driver of structural economic transformation draws on the green growth framework articulated by international organizations such as the OECD and UNEP, which conceptualizes the green economy not as a constraint on growth but as a reorientation of the sources of growth toward resource-efficient, low-carbon capital formation. Within this framework, the energy sector occupies a central position because it simultaneously determines the cost structure of downstream industrial branches and constitutes, in its own right, a rapidly growing locus of capital investment.

For transition and emerging economies specifically, the applied literature emphasizes three recurring themes that are directly relevant to Uzbekistan's experience. The first is the role of auction-based procurement and public-private partnership structures in facilitating early-stage renewable investment; the OECD's analysis of Uzbekistan's green investment climate documents how, since 2022, tenders for solar and wind capacity equivalent to roughly 55 percent of total installed generation capacity have been awarded to foreign investors through PPP arrangements, typically structured as build-own-operate contracts with 25-year sovereign-backed power purchase agreements. The second theme is the development of domestic capital markets; the OECD's dedicated study of green bond issuance in Uzbekistan highlights the growing role of diversified funding sources, including both international green bond issuance and foreign direct investment via IPP structures, in supporting private financing and expanding opportunities for sustainable investment. The third theme concerns grid integration and flexibility: as the variable-output share of the generation mix rises, the literature on power-system economics in Central Asia points to the historically integrated and strategically important Central Asia Power Grid — in which Uzbekistan occupies a central node — as both an asset (enabling regional balancing) and an important foundation for further investment in transmission infrastructure to effectively integrate variable renewable output.

Empirically, prior country-level assessments — including the IEA's Uzbekistan energy profile and its dedicated roadmap for solar energy policy — established the baseline against which the present analysis is set: as of 2019, renewable capacity (including hydropower) constituted a modest share of the generation mix, with solar and wind together accounting for approximately one percent of installed capacity as late as 2022. This literature therefore frames the empirical puzzle addressed in this article: the observed acceleration in deployment since 2023 represents a marked departure from the trajectory that earlier assessments would have projected, and merits systematic documentation.

RESEARCH METHODOLOGY

This study employs a descriptive-analytical method based on the systematic compilation and cross-verification of secondary data from three categories of sources: (i) international energy-agency statistics, principally the International Energy Agency (IEA) and Enerdata's Uzbekistan country energy profiles; (ii) reports and policy analyses issued by multilateral institutions, including the OECD's 2025 roadmap for sustainable investment policy reform and its earlier study of green bond issuance, together with market-sizing analyses from Mordor Intelligence and Verified Market Research; and (ii) primary disclosures from the two principal independent power producers active in Uzbekistan's renewable sector, Masdar (Abu Dhabi) and ACWA Power (Riyadh), together with project-level reporting from the European Bank for Reconstruction and Development (EBRD) and the Japan Bank for International Cooperation (JBIC).



Because different sources report capacity and generation-share figures using different boundaries in particular, some sources report renewable capacity inclusive of hydropower while others report solar-and-wind capacity alone the analysis is careful to preserve this distinction rather than merging heterogeneous series into an artificially smooth trend. Where a figure is explicitly a policy target rather than an observed outcome, this is identified as such in both the text and the accompanying visualizations. All monetary figures are reported in nominal US dollars as disclosed in the original source; no inflation adjustment or currency conversion has been applied, and figures drawn from different reporting years are not treated as strictly additive.

The analytical method proceeds in three steps. First, the trajectory of installed renewable capacity and the renewable share of electricity generation are reconstructed for the period 2018-2025 and compared against the successive 2019 and 2024 policy targets for 2030. Second, the portfolio of major utility-scale IPP projects contracted since 2019 is catalogued by capacity, technology, developer, and location to characterize the institutional structure of deployment. Third, the reported scale of investment mobilized between 2023 and 2025 is compiled to assess the pace of capital formation in the sector.

ANALYSIS AND RESULTS

Figure 1 presents the growth of Uzbekistan's installed solar and wind capacity between 2022 and 2025 against the original 2030 sectoral target. As of 2022, solar and wind capacity together stood at only 253 MW, representing approximately one percent of total installed generation capacity, notwithstanding the fact that renewable sources inclusive of hydropower already accounted for roughly 13 percent of the installed base at that time underscoring the historically dominant role of legacy hydropower relative to newly built solar and wind assets. By the end of 2024, government reporting indicated that 14 solar and 3 wind power plants with a combined installed capacity of 4.1 GW had been commissioned across 10 regions of the country, generating 4.9 billion kWh of green electricity that year. By October 2025, installed solar and wind capacity had risen further to 4.7 GW, out of a total system capacity of approximately 20 GW¹ (Figure 1).

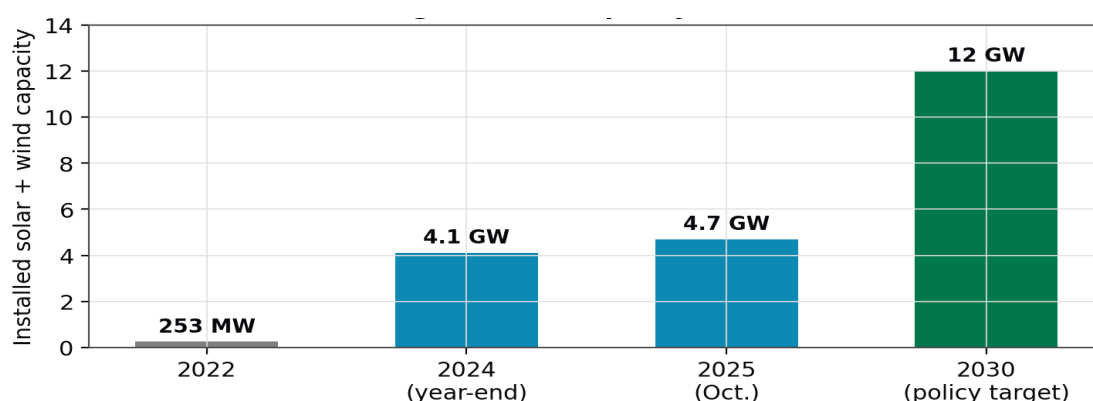


Figure 1. Growth of Uzbekistan's installed solar and wind generation capacity, 2022–2030²

This pace of deployment an approximately eighteen-fold increase in solar and wind capacity between 2022 and late 2025 substantially outstrips the trajectory implied by the original 2030 target of 12 GW, a target that, on current trends, appears likely to be reached ahead of schedule. This has prompted successive upward revisions to the overall ambition: the OECD reports that Uzbekistan's 2024 revision of the Green Economy Transition Strategy raised the target share of renewables in installed generation capacity from an original 25 percent to 40 percent by 2030, up from only 14 percent in 2022, while government statements at the 2025 Tashkent International Investment Forum referenced a still more ambitious target of 54 percent of electricity generation from renewable sources, supported by plans to expand total system capacity to 51.6 GW by 2030 and 59 GW by 2035.

Figure 2 traces the corresponding evolution of the renewable share of electricity generation. In 2018, renewables including hydropower accounted for roughly 10-12 percent of generation; by 2022, reflecting a period of relatively slow solar and wind commissioning combined with variable hydropower output, this share had fallen to approximately 7 percent (5.3 TWh). Following the acceleration of IPP commissioning from 2023

1 <https://estore.enerdata.net/uzbekistan-energy.html>

2 Compiled by the author based on Enerdata (2023); the Diplomatic Insight (2025); UzDaily (2025); energyprof.substack.com (2025); Verified Market Research (2025).



Subsequent tenders substantially expanded the scale of individual awards. In April 2021, Masdar began construction of a 500 MW wind project in the Zarafshan district of Navoi region, backed by a USD 600 million power purchase agreement, with the company subsequently agreeing to extend the project's contracted capacity to 1.5 GW. In 2022, Masdar was awarded a 250 MW solar project in Bukhara paired with a 62 MW battery energy storage system, reflecting a growing emphasis on storage-backed variable generation. By 2023, Masdar had achieved financial close on a 1.5 GW solar tranche in the Samarkand region at a tariff of USD 0.0165 per kWh approximately 40 percent below the marginal cost of gas-fired generation while ACWA Power closed a parallel 1.5 GW wind tranche spanning the Bukhara and Navoi regions. Most recently, the Japan Bank for International Cooperation committed USD 635 million to finance two hybrid solar-and-battery-storage plants near Samarkand with a combined capacity of 1,000 MW, illustrating the increasing integration of storage into new project design (Figure 3).

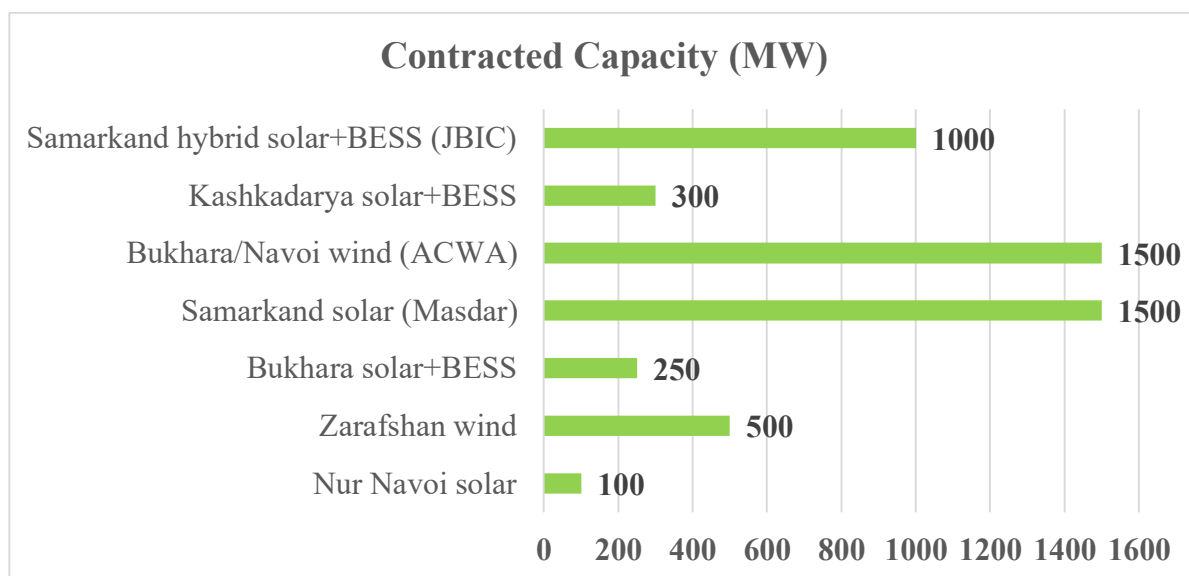


Figure 3. Selected utility-scale IPP solar and wind projects in Uzbekistan, by contracted capacity

In 2023, Uzbekistan signed renewable energy project agreements worth in excess of USD 2.8 billion. An additional USD 4.5 billion in agreements was signed within twelve months. At the 2025 Tashkent International Investment Forum, President Shavkat Mirziyoyev stated that Uzbekistan had attracted USD 35 billion in foreign investment for the energy sector during 2025, while separately announcing a further USD 4 billion allocation to upgrade electricity transmission networks a necessary complement to generation capacity, given that the government's own roadmap envisages the construction of approximately 6,000 km of new high-voltage transmission lines, with 1,000 km scheduled for the following year alone. Multilateral development banks have also scaled up their engagement: in 2025 the EBRD deployed close to USD 2 billion across 120 projects in Central Asia and Mongolia, of which more than USD 1 billion was directed to Uzbekistan, including a USD 142 million package co-financing a 1 GW solar photovoltaic plant paired with 1,336 MWh of battery storage developed with ACWA Power, and up to USD 195.5 million financing a 300 MW solar facility with 75 MWh of storage developed by Masdar in the Kashkadarya region.

The empirical evidence presented in Section 4 supports three interlinked conclusions regarding the structural transformation of Uzbekistan's energy sector under the green economy paradigm. First, the pace of renewable capacity deployment since 2023 has consistently outrun both the original 2019 Strategy targets and the first revision of those targets, prompting successive upward recalibrations of national ambition from 25 percent to 40 percent, and subsequently toward a stated 54 percent generation share by 2030. This pattern is consistent with the theoretical expectation, drawn from the green growth literature, that credible auction-based procurement combined with sovereign-backed contractual structures can generate self-reinforcing investor confidence once an initial cohort of projects demonstrates bankability; each successive tender in Uzbekistan's programme has been awarded at scale exceeding the previous one, and tariffs have fallen from 2.679 cents per kWh in 2019 to 1.65 cents per kWh by 2023.



Second, the institutional architecture of this transformation competitive tendering, 25-year sovereign PPAs, and build-own-operate IPP structures has effectively substituted for the underdeveloped domestic capital market identified as a structural constraint in the OECD's assessment of Uzbekistan's green bond market. Rather than relying primarily on domestic bond issuance to finance generation assets, Uzbekistan has channelled the bulk of new renewable investment through foreign direct investment structures, with domestic green bond markets (examined in a companion article in this series) instead directed toward complementary infrastructure, water efficiency, and public-sector financing needs. This division of financing channels represents a distinctive feature of Uzbekistan's transition path relative to economies with deeper domestic capital markets.

Third, the scale of capacity now under contract or construction with solar and wind capacity alone approaching 5 GW by late 2025, and total system capacity targeted to reach 51.6 GW by 2030 implies a growing transmission and grid-flexibility capacity that is increasingly being developed. The government's own roadmap highlights the opportunity to establish approximately 6,000 km of new high-voltage transmission infrastructure, and multilateral financing for battery storage (now a standard feature of new tenders, from the 62 MW Bukhara system to the 1,336 MWh ACWA Power project) reflects a growing capacity to integrate variable renewable generation into Uzbekistan's evolving energy system through matching investment in flexibility. This development — supported by capital availability, competitive tariffs, and strong investor appetite — appears to provide a solid foundation for accelerating the pace of further structural transformation over the remainder of the decade.

These findings also carry implications for the structural composition of Uzbekistan's broader national economy. As industrial electricity consumption has grown by an estimated 28 percent between 2018 and 2023 amid annual electricity demand growth of 6–7 percent, the availability of increasingly low-cost renewable generation — at tariffs now below the marginal cost of gas-fired power creates a favourable cost environment for energy-intensive industrial branches that have historically been sensitive to domestic gas tariff liberalization. The extent to which this cost advantage translates into measurable structural reallocation of investment toward these branches represents a natural avenue for future empirical research, ideally using firm-level or branch-level investment data disaggregated by energy intensity.

CONCLUSIONS AND SUGGESTIONS

This article has documented the empirical trajectory of Uzbekistan's renewable energy transition since the adoption of the 2019 Green Economy Transition Strategy, drawing on national policy documents, international energy-agency statistics, and IPP-level project data. The evidence shows a marked acceleration in installed solar and wind capacity from 253 MW in 2022 to 4.7 GW by October 2025 financed predominantly through competitive tendering and sovereign-backed public-private partnerships with international developers, at tariffs that have fallen to levels competitive with, and in several cases below, conventional gas-fired generation. This acceleration has repeatedly outrun official policy targets, prompting successive upward revisions of national ambition toward a 54 percent renewable generation share by 2030.

Three policy implications follow from this analysis. First, the institutional model that has driven deployment to date competitive auctions, long-term sovereign PPAs, and foreign IPP ownership has proven effective at mobilising capital and should be maintained and, where feasible, extended to adjacent segments such as green hydrogen and cross-border electricity export infrastructure, including the recently established Green Corridor Union with Azerbaijan and Kazakhstan. Second, transmission and storage investment must be scaled commensurately with generation capacity to avoid curtailment risk; the government's planned 6,000 km of new transmission lines and the growing incorporation of battery storage into new tenders represent necessary, though not yet sufficient, steps in this direction. Third, as the domestic capital market continues to develop, a gradual shift of financing responsibility from purely foreign IPP structures toward a blended model incorporating domestic institutional capital — pension funds, insurance companies, and local banks would both deepen Uzbekistan's capital markets and reduce long-run foreign-currency exposure associated with dollar-denominated PPAs.

Future research should extend this analysis in two directions: first, through firm- or branch-level empirical estimation of the relationship between falling renewable electricity tariffs and investment reallocation within energy-intensive industrial sectors; and second, through comparative analysis of Uzbekistan's PPP-centred financing model against the green-bond-centred models observed in other Central Asian and emerging-market economies, to identify which institutional features are most transferable to countries at earlier stages of green economy transition.



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