

PUBLIC-PRIVATE PARTNERSHIP AS A MECHANISM FOR DEVELOPING RENEWABLE ENERGY INFRASTRUCTURE: AN ANALYSIS OF UZBEKISTAN'S PPP PORTFOLIO

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Abstract

The article examines the role of the public-private partnership (PPP) mechanism in developing renewable energy infrastructure in Uzbekistan. The study draws on the PPP register as of 30 June 2026, the 2022 input-output table for 136 sectors and the IMF 2026 country report. Sectoral concentration of the portfolio is assessed with the Herfindahl-Hirschman index (HHI) and concentration ratios, while inter-sectoral effects of infrastructure sectors are measured with Type I multipliers derived from the Leontief model. The results show that energy accounts for 91.2 per cent of PPP portfolio value but only 2.0 per cent of the number of projects; the HHI of 8,347 indicates extremely high concentration. Electricity distribution (1.773) and generation (1.547) have output multipliers above the national average (1.508). Using the Nur Navoi solar plant as a case, the effect of concessional finance on the tender tariff is demonstrated: at a 3 per cent discount rate the LCOE matches the tender tariff (\$0.02679/kWh), whereas at a commercial rate (8 per cent) it is almost 1.5 times higher. Recommendations are substantiated on diversifying the PPP portfolio, capping fiscal risks and shaping a tariff policy that accounts for concessional finance.

Keywords: public-private partnership, renewable energy sources, infrastructure investment, input-output table, multiplier, portfolio concentration, LCOE, fiscal risk.

Annotatsiya

Maqolada O'zbekistonda qayta tiklanuvchi energetika infratuzilmasini rivojlantirishda davlat-xususiy sheriklik (DXSh) mexanizmining roli o'rganilgan. Tadqiqotda 2026-yil 30-iyun holatiga DXSh reyestri, 136 tarmoqli 2022-yilgi "xarajatlar - ishlab chiqarish" jadvali va Xalqaro valyuta jamg'armasining 2026-yilgi mamlakat hisobotidan foydalanildi. Portfelning tarmoq konsentratsiyasi Herfindal-Hirshman indeksi (HHI) va konsentratsiya koeffitsiyentlari bilan, infratuzilma tarmoqlarining tarmoqlararo ta'siri esa Leontyev modeli asosidagi I turdagi multiplikatorlar bilan baholandi. Natijalarga ko'ra, energetika DXSh portfeli qiymatining 91,2 foizini, loyihalar sonining esa atigi 2,0 foizini tashkil etadi; HHI ning 8347 ga tengligi o'ta yuqori konsentratsiyadan dalolat beradi. Elektr energiyasini taqsimlash (1,773) va ishlab chiqarish (1,547) tarmoqlarining ishlab chiqarish multiplikatorlari mamlakat o'rtachasidan (1,508) yuqori. "Nur Navoi" quyosh elektr stansiyasi misolida imtiyozli moliyalashtirishning tender tarifiga ta'siri ko'rsatildi: 3 foizli diskont stavkasida LCOE tender tarifiga (0,02679 AQSH dollar/kVt·soat) mos keladi, 8 foizli tijorat stavkasida esa qariyb 1,5 baravar yuqori. DXSh portfelini

diversifikatsiya qilish, fiskal risklarni cheklash va imtiyozli moliyalashtirishni hisobga oluvchi tarif siyosatini shakllantirish bo'yicha tavsiyalar asoslandi.

Kalit so'zlar: davlat-xususiy sheriklik, qayta tiklanuvchi energiya manbalari, infratuzilma investitsiyalari, xarajatlar - ishlab chiqarish jadvali, multiplikator, portfel konsentratsiyasi, LCOE, fiskal risk.

Аннотация

В статье исследуется роль механизма государственно-частного партнёрства (ГЧП) в развитии инфраструктуры возобновляемой энергетики в Узбекистане. Исследование опирается на реестр ГЧП по состоянию на 30 июня 2026 г., таблицу «затраты - выпуск» 2022 г. по 136 отраслям и страновой доклад МВФ 2026 г. Отраслевая концентрация портфеля оценена с помощью индекса Херфиндаля-Хиршмана (HHI) и коэффициентов концентрации, а межотраслевые эффекты инфраструктурных отраслей - с помощью мультипликаторов I типа на основе модели Леонтьева. Результаты показывают, что на энергетику приходится 91,2% стоимости портфеля ГЧП, но лишь 2,0% числа проектов; значение HHI, равное 8347, свидетельствует о крайне высокой концентрации. Мультипликаторы выпуска в распределении (1,773) и производстве (1,547) электроэнергии превышают средний по стране уровень (1,508). На примере солнечной электростанции «Нур Навои» показано влияние льготного финансирования на тендерный тариф: при ставке дисконтирования 3% LCOE соответствует тендерному тарифу (0,02679 долл./кВт·ч), а при коммерческой ставке 8% почти в 1,5 раза выше. Обоснованы рекомендации по диверсификации портфеля ГЧП, ограничению фискальных рисков и формированию тарифной политики с учётом льготного финансирования.

Ключевые слова: государственно-частное партнёрство, возобновляемые источники энергии, инфраструктурные инвестиции, таблица «затраты - выпуск», мультипликатор, концентрация портфеля, LCOE, фискальный риск.

INTRODUCTION

The tasks of combating climate change and ensuring energy security are prompting countries worldwide to attract large-scale investment in renewable energy sources (RES). According to the International Renewable Energy Agency, the average levelised cost of electricity (LCOE) of solar photovoltaic plants has fallen by more than 80 per cent over the past decade and in many countries has become cheaper than fossil-fuel generation [7]. At the same time, RES infrastructure is capital-intensive, and in developing countries its financing needs far exceed the capacity of the state budget. In these conditions public-private partnership (PPP) is regarded as the principal institutional mechanism for mobilising private capital, technology and management expertise [3]; [11].

In the Republic of Uzbekistan, the adoption of the Law “On Public-Private Partnership” in 2019 [12] and the government’s commitments under the Strategy for the Transition to a Green Economy until 2030 [13; 14] gave a strong impetus to implementing RES projects on a PPP basis. Within a few years, large solar and wind power plants were built with the participation of international investors (Masdar,

ACWA Power, TotalEnergies and others), and the PPP portfolio reached a size equal to a quarter of GDP [6].

Rapid growth, however, has been accompanied by a number of problems: the extreme concentration of the PPP portfolio in a single sector - energy; the rapid accumulation of contingent fiscal liabilities; and the question of whether RES project tariffs reflect real economic costs. These issues require in-depth analysis not only from the standpoint of energy policy but also from that of macroeconomic stability.

The purpose of the article is to assess empirically the role of the PPP mechanism in developing RES infrastructure in Uzbekistan and to identify ways of improving the efficiency and sustainability of the portfolio. The research tasks are: (1) to assess the sectoral structure and concentration of the PPP portfolio; (2) to determine the inter-sectoral multiplier effects of energy and other infrastructure sectors; (3) to demonstrate, using a real solar PPP project, the effect of concessional finance on tariff formation; (4) to assess fiscal risks and develop policy recommendations.

LITERATURE REVIEW

The theoretical foundations of PPP have been shaped within transaction-cost theory, incomplete-contract theory and the value-for-money concept. Grimsey and Lewis [4] define PPP as a mechanism for optimally allocating risks between the public and private sectors, whereas Engel, Fischer and Galetovic [3] see its main advantage in bundling private-sector incentives across the project life cycle. Hodge and Greve [5] stress that empirical evidence on PPP performance is mixed and that outcomes depend heavily on the institutional environment.

The fiscal aspects of PPP constitute a distinct research strand. Irwin, Mazraani and Saxena [8] show that PPP obligations, because they are not reflected in budget reports, can accumulate as "hidden debt", and formulate the IMF's methodological guidance on capping and disclosing them. This approach is particularly relevant for RES projects: long-term take-or-pay contracts impose contingent liabilities on the state that persist for many years.

The literature on PPP in the RES sector shows that tender auctions, long-term power purchase agreements (PPAs) and concessional finance from international financial institutions play a decisive role in attracting investment. Steffen [10] demonstrates empirically that the cost of capital (WACC) is the most important determinant of RES project costs and that concessional debt rates substantially reduce LCOE - a key methodological conclusion for analysing the record-low tariffs achieved in developing countries.

Input-output (I-O) models are widely used to assess the macroeconomic effects of infrastructure investment [9]. In the Uzbek context, the methodology for calculating I-O multipliers was developed in the work of Chepel [15]. However, domestic studies that comprehensively assess the sectoral concentration of the PPP portfolio together with the multiplier effects of RES infrastructure are lacking; this article aims to fill that gap.

METHODOLOGY

The study employs three interrelated analytical blocks. The first block comprises a structural analysis of the PPP portfolio. The analysis draws on data from the unified register of PPP projects of the Republic of Uzbekistan as of 30 June 2026. Portfolio concentration was assessed using the Herfindah-Hirschman Index (HHI) and the CR3 and CR5 concentration ratios, calculated both by contract value and by the number of projects. An HHI value above 2,500 indicates a high level of concentration, while the equal-distribution benchmark is 556.

The second block involves multiplier analysis based on the input–output table. Using the domestic (import-free) direct-requirements matrix of the 2022 input–output table covering 136 sectors, the Leontief inverse was computed [9], from which Type I output (OM), value-added (VAM), import (IMM), and employment (EM) multipliers were derived. Since the use of the total-flow matrix systematically overstates the multipliers-by an average of 0.513 in this data set-the domestic matrix was selected for the analysis. A composite priority index (PI) for infrastructure sectors was subsequently calculated as a weighted sum of the four multipliers and the backward and forward linkage coefficients:

$$PI = 0.25 \cdot OM + 0.25 \cdot VAM + 0.20 \cdot EM + 0.15 \cdot (1 - IMM) + 0.10 \cdot BL + 0.05 \cdot FL$$

with all indicators min–max normalised. Sensitivity analysis of the assigned weights confirmed the stability of the resulting rankings, with Spearman coefficients ranging from 0.985 to 0.993.

The third block consists of case analysis and fiscal-risk assessment. For the Nur Navoi solar plant (100 MW, BOT model), the levelised cost of electricity (LCOE) was calculated at different discount rates using the official documents of the Asian Development Bank for Project 53340-001 [1; 2]:

$$LCOE = (capex \cdot CRF + annual\ opex) / annual\ generation,$$

where CRF denotes the capital recovery factor. Fiscal-risk indicators were obtained from *IMF Country Report No. 26/152* (Article IV Consultation, May 2026) [6].

The analysis is subject to two data-related limitations. First, because employment data are available only for 19 sections, employment was allocated across individual sectors in proportion to output. Second, the LCOE calculation represents an estimate based on publicly available project parameters, as the Asian Development Bank does not disclose the project's internal rate of return.

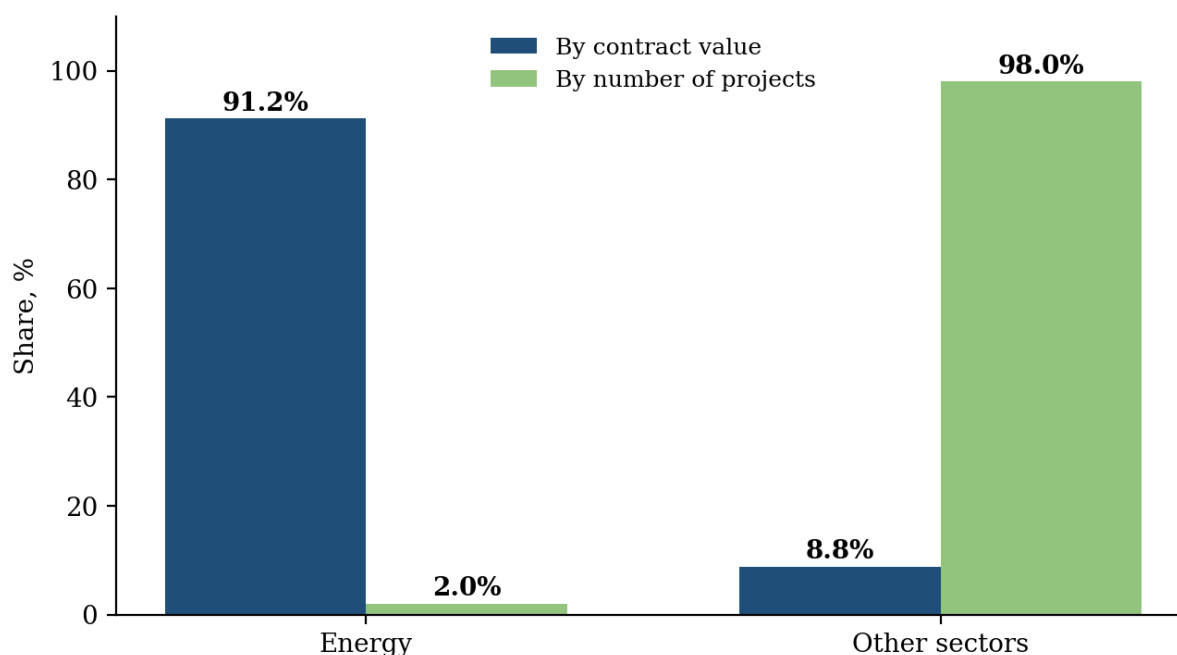
ANALYSIS AND RESULTS

As of 30 June 2026, the PPP register recorded projects with a total value of USD 29.9 billion; according to the IMF [6], the PPP portfolio equalled 24 per cent of GDP at end-2025 (27 per cent in 2024; the decline in the ratio reflects faster GDP growth). The sectoral structure of the portfolio is presented in Table 1 and Figure 1.

Table 1
**Concentration indicators of Uzbekistan's PPP portfolio
 (as of 30 June 2026)¹**

Indicator	By contract value	By number of projects
Share of energy, %	91.2	2.0
Share of energy - active deals, %	91.5	-
Share of energy - projects above USD 1 million, %	92.1	-
Share of water supply, %	0.2	-
CR3 (three largest sectors), %	97.3	-
CR5 (five largest sectors), %	98.4	-
HHI	8,347	4,212
HHI benchmark: high-concentration threshold	2,500	2,500
HHI benchmark: equal distribution	556	556
Number of energy projects	62	-
Number of water-supply projects	1,946	-

Table 1 shows that energy accounts for 91.2 per cent of contract value but only 2.0 per cent of the number of projects, while the three and five largest sectors together hold 97.3 and 98.4 per cent of portfolio value. The HHI by value (8,347) is almost twice the HHI by number of projects (4,212), and both are well above the high-concentration threshold of 2,500. Figure 1 presents this contrast graphically.


Figure 1. Share of energy in the PPP portfolio: by value and by number of projects²
¹ Source: author's calculations.

² Source: author's calculations.

The analysis reveals a two-fold asymmetry of the PPP portfolio. On the one hand, energy (mainly RES projects) accounts for 91.2 per cent of contract value, and the HHI of 8,347 exceeds the high-concentration threshold 3.3 times. On the other hand, this value is concentrated in just 62 projects (2.0 per cent of the total), whereas 1,946 small water-supply projects account for only 0.2 per cent of portfolio value. The PPP mechanism in Uzbekistan has thus effectively taken shape as a “large RES project mechanism”, while its potential for mobilising capital in social infrastructure (water, sewerage, waste) remains untapped.

High concentration has two kinds of consequences. On the positive side, a critical mass was created in the RES sector within a short period and tender procedures were standardised. On the negative side, the portfolio's dependence on one sector, a few large investors and one type of risk (tariff and take-or-pay obligations) has increased, giving fiscal risks a systemic character.

To assess the macroeconomic effect of investment in RES infrastructure, multipliers were computed for energy and other infrastructure sectors (Table 2, Figure 2).

Table 2

Type I multipliers of infrastructure sectors (2022 input-output table, domestic matrix)¹

Sector	Output multiplier (OM)	PI rank among 136 sectors
Electricity distribution	1.773	27
Gas distribution	1.728	36
Waste collection and treatment	1.636	45
Construction	1.627	52
Sewerage	1.592	37
Electricity generation	1.547	-
Water supply	1.519	42
Electricity transmission and sale	1.472	97
Transport	1.461	64
Warehousing	1.284	-
Average of 136 sectors	1.508	-

According to Table 2, seven of the ten infrastructure sectors have output multipliers above the national average of 1.508, led by electricity distribution (1.773) and gas distribution (1.728), whereas electricity transmission and sale (1.472), transport (1.461) and warehousing (1.284) fall below it. Figure 2 compares these values with the national average.

The national average Type I output multiplier is 1.508, the value-added multiplier 0.708, the import multiplier 0.247 and the employment multiplier 9.5 persons per UZS 1 billion of final demand. Electricity distribution leads all infrastructure sectors with 1.773 and ranks 27th of 136 sectors on the PI index. Electricity generation (1.547) is also above average. Electricity transmission and sale, however, ranks 97th with a

¹ Source: author's calculations.

multiplier of 1.472 and the highest import multiplier (0.397) - domestic production chains in this sector are weak and most equipment is imported.

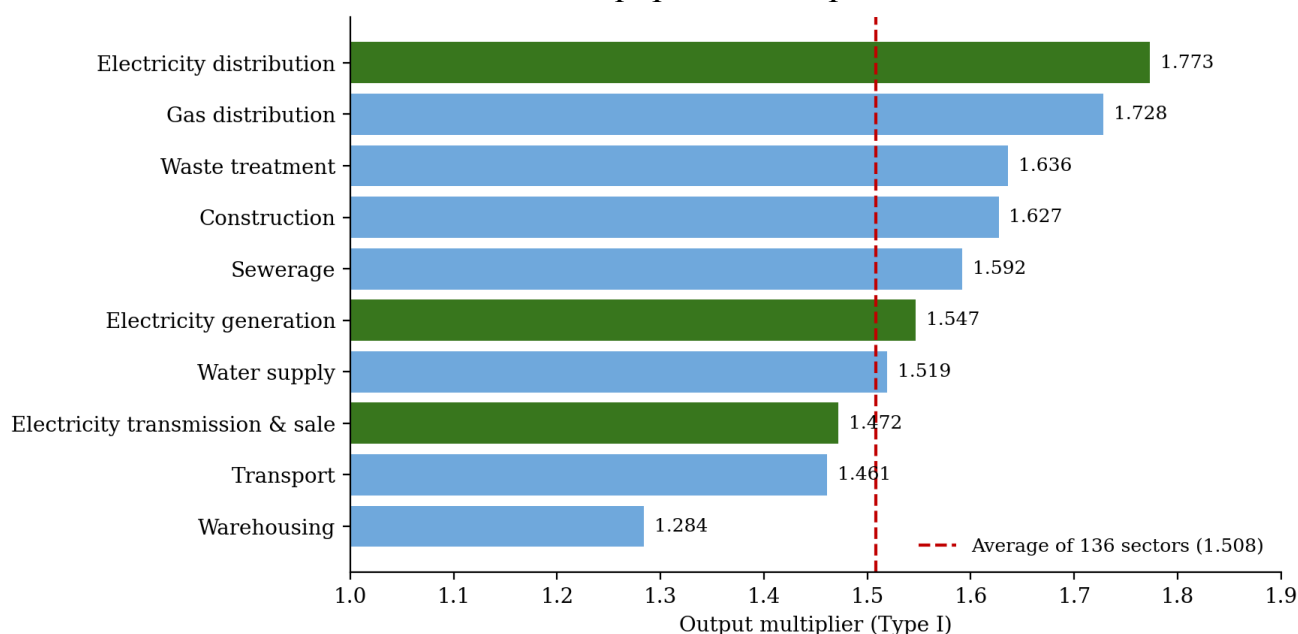


Figure 2. Output multipliers of infrastructure sectors and the national average¹

This result leads to an important conclusion for PPP policy: the multiplier effect of RES investment is maximised in the generation and distribution links when the share of local components is high, whereas a high import component “leaks” part of the effect abroad. A phased introduction of localisation requirements in RES PPP projects is therefore advisable.

Table 3

Key parameters of the Nur Navoi solar PPP project²

Parameter	Value	Source / note
Installed capacity; model	100 MW; BOT, 25-year take-or-pay PPA	ADB RRP [1]
Tender tariff (October 2019)	0.02679 USD/kWh (fixed, ex-VAT)	ADB RRP [1]
Final cost	98.7 million USD (estimate 110.6 million USD)	ADB XARR [2]
Financing structure	debt 52.5m USD(ADB 9.5; CFPS II 8.0; IFC 35.0) + equity 58.4m USD	ADB XARR [2]
Commercial operation date	10 December 2021	ADB XARR [2]
Annual generation	277.5 GWh (2022); 273.8 GWh (2023); target 258.2	ADB XARR [2]
Capacity factor	31.3%	ADB XARR [2]
CO ₂ emissions avoided	167,018 t (2023); target 157,502 t	ADB XARR [2]
Jobs	2,700 (construction, incl. 65 women); 27 (operation)	ADB XARR [2]
Local purchases	18.3m USD + 6.1m USD in payments to government	ADB XARR [2]
LCOE (author's estimate), \$/kWh	0.0261 (3%); 0.0310 (5%); 0.0392 (8%)	based on capex, generation and 25-year life

¹ Source: author's calculations.

² Source: author's calculations based on [1; 2].

The first large RES PPP project in Uzbekistan - the 100 MW Nur Navoi solar plant in Navoi region (investor Masdar, BOT model) - reflects the typical features of the portfolio. Its key parameters, drawn from the Asian Development Bank's published documents [1]; [2], are presented in Table 3.

Table 3 shows that the project was completed for USD 98.7 million, below the estimate of USD 110.6 million, and in 2023 generated 273.8 GWh with a capacity factor of 31.3 per cent. The author's LCOE estimates rise from 0.0261 USD /kWh at a 3 per cent discount rate to 0.0392 USD/kWh at 8 per cent; Figure 3 compares this curve with the tender tariff of 0.02679 USD /kWh.

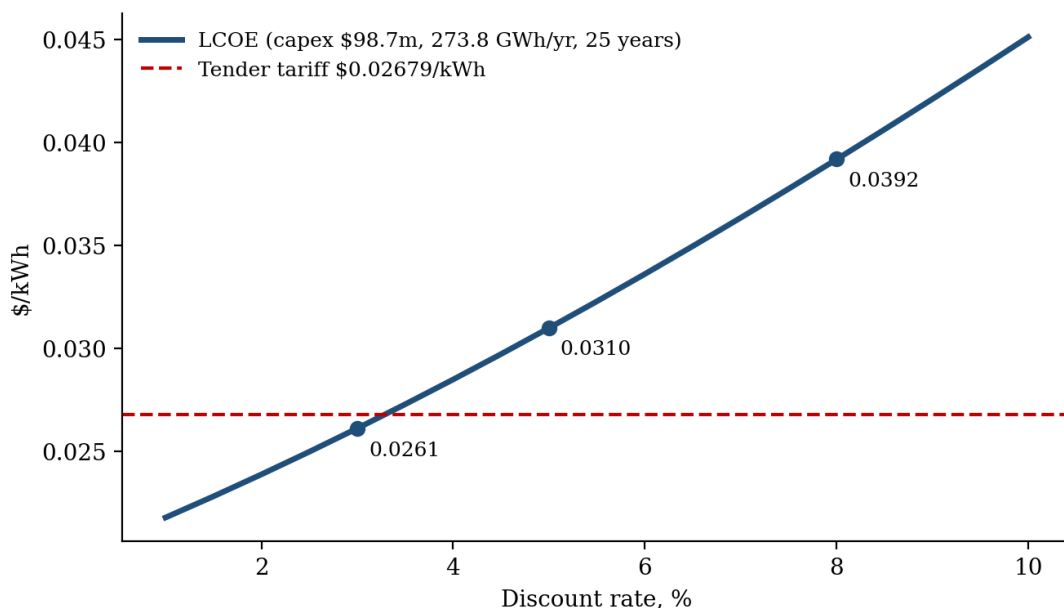


Figure 3. Dependence of the Nur Navoi LCOE on the discount rate versus the tender tariff¹

Project performance exceeds targets: generation is 6 per cent above target, CO₂ avoided is 6 per cent above target, construction jobs are three times the target and the final cost is 11 per cent below the estimate. The tariff analysis, however, reveals an important point: the tender tariff of 0.02679 USD/kWh matches the LCOE computed from the project's published parameters only at a discount rate of about 3 per cent. At the 8 per cent rate typical of commercial capital, the LCOE is 0.0392 USD /kWh - 46 per cent above the tender tariff. The project's internal rate of return at the tender tariff is therefore roughly 3-5 per cent, confirming the Asian Development Bank's own conclusion [2] that blended concessional finance is what made the low tariff bankable.

The policy significance of this finding is that Uzbekistan's record-low RES tariffs are partly a product of concessional finance and constitute a "hidden fiscal component" of PPP projects: when concessional resources are limited or capital-market conditions deteriorate, tariffs for subsequent projects are likely to rise or additional guarantees to be placed on the state.

¹ Source: author's calculations based on [1; 2].

The high concentration of the portfolio and the dominance of take-or-pay contracts call for an assessment of PPP fiscal risks. The key indicators from the IMF 2026 country report [6] are summarised in Table 4.

Table 4

Fiscal-risk indicators of Uzbekistan's PPP portfolio [6]¹

Indicator	Value, %	Note
PPP portfolio, % of GDP (end-2025)	24	27% in 2024
Direct and contingent PPP liabilities	13.1	authorities' estimate
PPP stress-shock scenario	4.6	35% realisation of liabilities
Combined SOE + PPP + financial-sector shock	14.8	debt sustainability analysis
Annual cap on new PPP commitments	4	2025 and 2026 budgets
Share of energy in portfolio (IMF estimate)	93	consistent with register data

The indicators show that contingent PPP liabilities have reached 13.1 per cent of GDP, and a stress scenario could generate a fiscal burden of 4.6 per cent of GDP. Although the government's annual cap on new commitments (\$6.5 billion, 4 per cent of GDP) is a positive institutional step, the cap does not regulate the concentration of the portfolio by sector or investor. It should be stressed that PPP liabilities must not be conflated with the non-guaranteed debt of state-owned enterprises - these are risks of a different nature that require separate monitoring.

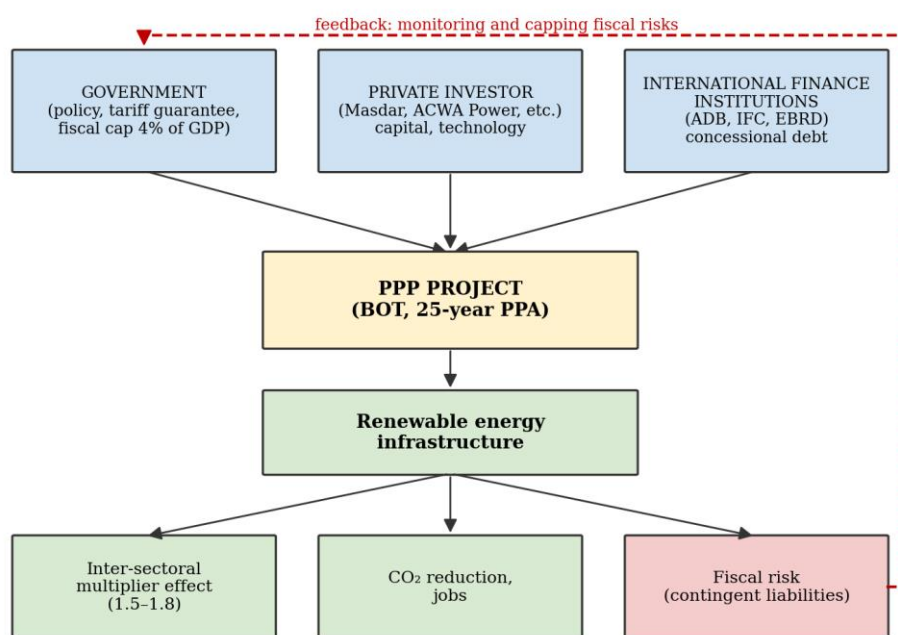


Figure 4. Conceptual model of the mechanism for developing renewable energy infrastructure through PPP²

Summarising the results, a conceptual model of the mechanism for developing RES infrastructure through PPP was developed (Figure 4). In the model, the resources

¹ Source: author's calculations based on [6].

² Source: developed by the author.

of three participants - the state, the private investor and international financial institutions - are combined in the PPP project; project outcomes manifest in three directions: multiplier economic effects, environmental and social effects, and fiscal risk. The feedback from fiscal risk to the state (monitoring and capping) is the key element ensuring the sustainability of the mechanism.

Figure 4 shows that the state contributes policy, the tariff guarantee and the fiscal cap, the private investor contributes capital and technology, and international financial institutions provide concessional debt to a BOT project with a 25-year PPA. The resulting renewable energy infrastructure produces inter-sectoral multiplier effects (1.5-1.8), CO₂ reductions and jobs, but also contingent liabilities, which the feedback loop returns to the state for monitoring and capping.

CONCLUSION AND SUGGESTIONS

The results confirm that the PPP mechanism has become an effective instrument for rapidly developing renewable energy infrastructure in Uzbekistan: a USD 29.9 billion portfolio was formed within a short period, real projects (Nur Navoi) are performing above target, and the generation and distribution sectors have multiplier effects above the national average. At the same time, the analysis revealed three systemic problems: extremely high sectoral concentration of the portfolio (HHI 8,347), the dependence of low tariffs on concessional finance, and contingent fiscal liabilities that have reached 13.1 per cent of GDP.

On this basis, the following recommendations were developed:

1. Diversify the PPP portfolio: within the annual cap on new commitments, set separate quotas for water supply, sewerage, waste treatment and transport; waste treatment (multiplier 1.636) and sewerage (1.592) can be treated as the next priorities after RES.

2. Disclose the concessional-finance component in RES tenders and publish the tender tariff together with an “unsubsidised-equivalent LCOE” - this makes the state’s real fiscal contribution transparent and sets realistic tariff expectations for future projects.

3. Improve fiscal-risk management: in addition to the annual cap, introduce concentration limits per sector and per investor, and disclose contingent PPP liabilities annually in the fiscal-risk statement, separately from SOE debt.

4. Introduce phased localisation requirements in RES PPP projects (civil works, mounting structures, cable products), which will lower the import multiplier and raise the domestic multiplier effect.

5. Incorporate the input-output-based priority index (PI) into the methodological guidelines for selecting PPP projects, linking investment decisions to a macroeconomic-effect criterion.

The proposed approach - assessing portfolio concentration, multiplier effects and fiscal risk within a single analytical framework - can also be applied in other Central Asian countries. Future research should focus on long-term dynamic modelling of contingent PPP liabilities and on computing Type II multipliers that account for household consumption.

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