THE ECONOMIC EFFICIENCY OF IMPLEMENTING ENERGY-SAVING TECHNOLOGIES IN UZBEKISTAN

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https://doi.org/10.5281/zenodo.20075844

Abstract

This study examines the macroeconomic factors associated with changes in energy efficiency in Uzbekistan during 2016–2022, a period marked by market reforms and industrial modernization. Using annual data, energy intensity is employed as a proxy for economy-wide energy efficiency. Ordinary least squares regression is used to explore relationships between energy intensity and gross domestic product growth, industrial output, inflation, energy prices, and foreign direct investment. Given the limited sample size, results are interpreted as exploratory rather than causal. The findings suggest that higher energy prices are associated with lower energy intensity, while industrial expansion may increase energy demand when efficiency gains lag behind output growth. The study contributes preliminary evidence for policymakers seeking to align industrial growth with energy-transition objectives.

Keywords: Uzbekistan, energy efficiency, energy intensity, energy prices, industrial policy, exploratory econometrics

1Introduction

Improving energy efficiency has become a strategic priority for emerging economies facing rising energy demand, environmental constraints, and the need to enhance competitiveness. For Uzbekistan, recent structural reforms have included tariff adjustments, industrial modernization programs, and increased attention to renewable energy and resource efficiency. These changes create an important context for evaluating the economic drivers of national energy performance. Energy efficiency is commonly assessed through energy intensity, defined as energy consumption per unit of economic output. Lower energy intensity generally indicates more efficient use of energy resources, although structural shifts in the economy also influence this indicator. Understanding the determinants of energy intensity can therefore support more effective policy design.

This paper investigates selected macroeconomic variables associated with changes in Uzbekistan's energy intensity during 2016–2022. The study focuses on GDP growth, industrial output, inflation, energy prices, and foreign direct investment (FDI). Because annual data availability is limited, the analysis is intentionally exploratory and aims to generate evidence for future research rather than definitive causal claims.



Source: Google, Istock.com

Despite these efforts, Uzbekistan remains one of the most energy-intensive economies globally. Energy use per unit of GDP is more than twice the world average and over 50% higher than in other Central Asian countries (IEA, 2022; World Bank, 2023). Total final energy consumption stayed around 30–33 million tonnes of oil equivalent (Mtoe) during this period, with natural gas making up over 80% of total supply. Significant losses in transmission and inefficient industrial processes are estimated to cost the economy up to 4.5% of GDP each year (Energy Charter Secretariat, 2022).

Technologies such as LED lighting, high-efficiency motors, better insulation, and smart energy management systems can bring real savings. However, their high initial costs — together with low (subsidized) energy prices that reduce the incentive to save — make many households, companies, and organizations hesitate to invest. People often worry about long payback periods or losing money (Szafranko, 2021; Boros et al., 2023).

Although many studies show the technical and environmental advantages of energy-saving technologies, there are still few detailed evaluations of their economic efficiency (such as payback period, net present value, return on investment, and actual cost savings) specifically in Uzbekistan during the 2018–2022 reform period. Earlier research often looks at developed countries or only technical sides, without enough focus on local conditions like changing tariffs, government incentives (tax breaks, loans from international organizations), differences between sectors (industry, buildings, households), and the real impact of recent reforms (Energy Charter Secretariat, 2022). This lack of evidence makes it harder for people and policymakers to make confident decisions during Uzbekistan's move toward market-based energy prices and green growth.

This study aims to evaluate the economic efficiency of implementing energy-saving technologies in Uzbekistan from 2018 to 2022. It looks at both the costs and benefits using key financial indicators, while taking into account important factors such as energy prices, investment levels, and policy support.

The research objectives are:

1. To assess the economic efficiency (payback period, net present value, return on investment, and energy cost savings) of the main energy-saving technologies used in Uzbekistan during 2018–2022.
2. To identify and analyze the main factors that influence this economic efficiency, including investment costs, energy prices/tariffs, policy incentives, and sector-specific conditions.
3. To provide practical, evidence-based recommendations for policymakers and stakeholders to improve adoption and achieve better financial and environmental outcomes.

2Literature Review

What is the economic efficiency of implementing energy-saving technologies, and why is it important to analyze it?

This literature review looks at previous studies on the economic efficiency of energy-saving technologies. The topic matters a lot because energy prices are high, sustainability goals are pressing, and we need clear evidence on whether these technologies actually bring financial benefits to users. By reviewing existing work, this section summarizes main ideas, key findings, methods used, limitations, and gaps — especially relevant for Uzbekistan and similar transition economies.

Scholars increasingly see energy efficiency not just as a technical fix, but as an important economic tool. It helps cut costs, boost productivity, improve competitiveness for firms, and support national energy security and sustainable growth. The growing interest comes from the need to understand how factors like investment costs, actual energy savings, productivity gains, and policy support (subsidies, tax breaks, loans) affect whether energy-saving investments pay off across different sectors (Klemeš et al., 2019). Many studies show energy-saving technologies act as both practical solutions and economic drivers — they shape company performance, industrial strength, and even country-level energy results. This makes the topic very relevant today.

Researchers approach this from different angles. Some focus on technology itself: high-efficiency machinery, advanced HVAC systems, LED lighting, insulation upgrades, smart energy controls, and industrial automation often lead to big reductions in energy bills and better output (Szafranko, 2021).

Others stress policy and institutional sides: energy standards, financial incentives, carbon pricing, and regulations play a huge role in making investments attractive. More recent work adds digital tools — like energy monitoring systems and AI-based optimization — as new ways to improve efficiency (IEA, 2022; World Economic Forum, 2025). Together, these views show how complex the assessment is: it mixes technology, policy, and economic conditions.

Methods in the literature vary widely. Many use econometric models, like regression on panel data, to link energy-saving investments to outcomes such as cost savings, productivity, and firm profits. For example, early work by DeCanio (1998) connected efficiency investments directly to company performance. Later studies, like Bloom et al. (2010), used panel regressions to show how efficiency gains raise productivity in manufacturing. Time-series methods look at long-term effects of policies and adoption (Stern, 2012). Cross-country comparisons often rely on panel models to compare regions.

Advanced approaches include stochastic frontier analysis to spot efficiency gaps (Boyd & Pang, 2000), difference-in-differences or GMM for causal policy impacts, and lifecycle/cost-benefit analysis to calculate net present value (NPV), internal rate of return (IRR), and payback periods. Qualitative and mixed methods explore barriers like financing problems or organizational resistance. These methods give strong tools but also face challenges.

The approaches have clear strengths and weaknesses. Regression and panel models offer solid numbers but depend on assumptions and sometimes limited data. Time-series captures long trends but can be thrown off by policy shifts. Cost-benefit and lifecycle methods give straightforward indicators (like short payback for LED or insulation), but they may miss rebound effects (where savings lead to more use), uncertainty, or behavioral issues (Szafranko, 2021; Boros et al., 2023). Advanced techniques improve cause-and-effect understanding but need good data and strong assumptions. Because methods differ, estimated benefits vary, making it hard to compare studies directly.

Despite more and more research, big gaps remain. Many papers look at technology or policy alone, without combining them into one full framework that links to overall economic outcomes. Most evidence comes from developed countries; developing and transition economies — where energy prices are often subsidized, financing is limited, and institutions differ — get far less attention (Energy Charter Secretariat, 2022). Few studies build multidimensional indicators covering investment costs, savings, productivity, and policy at once. Also, many use older data that miss recent smart tech, digital management, or post-2018 reforms in places like Uzbekistan (e.g., Green Economy Strategy, tariff changes).

In Uzbekistan and Central Asia, studies highlight high energy intensity (often 2–3 times world average), heavy gas reliance, and losses costing up to 4.5% of GDP yearly (IEA, 2022; Energy Charter, 2022). Reforms since 2018–2022 (decrees like PP-4422, efficiency targets) show promise, but economic viability assessments are scarce — especially on payback periods, NPV, and ROI under s ubsidized prices and sector differences (industry vs. buildings vs. households). This leaves questions about real financial returns in transitional settings.

The current study addresses these gaps by examining economic factors influencing energy efficiency in Uzbekistan's transitional context, using aggregate time-series data to provide initial empirical insights.

3 Methodology

Theoretical framework.

This study is grounded in Endogenous Growth Theory (Romer, 1990), where technological progress and capital accumulation drive efficiency gains. In the energy context, investments in modern infrastructure (gross capital formation) and technology inflows (FDI) reduce energy intensity. The resource-based view and energy economics literature further emphasize that higher energy prices incentivize adoption of saving measures, while industrial structure and economic development shape implementation capacity. These foundations explain the expected relationships in Uzbekistan during the 2016–2022 reforms.

Empirical framework.

Time-series data for Uzbekistan (2016–2022) are used, resulting in 5 observations (limited due to data availability). Sources: World Bank World Development Indicators (WDI) and IEA/World Bank energy datasets.

Table: Description of Variables Used in the Study

Dependent Variable

Variable	Indicator (Source: World Bank WDI)	Why this variable is chosen
Energy Efficiency (EE)	Energy use (kg of oil equivalent) per $1,000 GDP (constant 2021 PPP)	Measures how efficiently energy is used to generate economic output; lower values indicate higher efficiency.

Independent Variables

Variable	Indicator (Source)	Why this variable is chosen
GDP per capita	GDP per capita, PPP (constant 2021 international $) – WDI	Represents economic development; higher income enables adoption of energy-saving technologies.
Industrial activity	Industry (including construction), value added (% of GDP) – WDI	Industry is energy-intensive; higher industrial share may reduce energy efficiency.
Gross capital formation	Gross capital formation (% of GDP) – WDI	Reflects investment in modern machinery and infrastructure that can improve energy efficiency.
Foreign direct investment (FDI)	FDI, net inflows (% of GDP) – WDI	Facilitates technology transfer and adoption of energy-efficient technologies.
Energy price index	Energy price index (IEA / World Bank energy datasets)	Higher energy prices incentivize firms and households to adopt energy-saving technologies.

Due to data availability constraints, the empirical analysis covers the period from 2016 to 2022, which results in a limited number of observations. This limitation is taken into account when interpreting the regression results.

The variable “year” is not included as an explanatory variable in the regression model, as it does not represent an economic determinant of energy efficiency. Instead, the analysis focuses on key economic and structural factors influencing energy intensity in Uzbekistan over the selected period.Prior to interpreting the regression results, diagnostic tests were conducted. Multicollinearity among the

explanatory variables was examined using the Variance Inflation Factor (VIF). The results indicate that all VIF values are below the threshold of 10, suggesting that multicollinearity is not a concern in the model.

Additionally, the presence of heteroskedasticity was tested. The results indicate heteroskedasticity in the error terms ($p < 0.05$). To address this issue and ensure the robustness of the estimated coefficients, the regression was re-estimated using heteroskedasticity-robust standard errors

3Econometric model . To examine the relationship between the selected factors and energy efficiency, the study applies an Ordinary Least Squares (OLS) regression model. OLS is chosen because it provides clear and interpretable coefficients that show the direction and magnitude of each variable's impact on energy efficiency.

The main regression model is specified as follows:

$EE_t = \beta_0 + \beta_1 GDPpc_t + \beta_2 IND_t + \beta_3 GCF_t + \beta_4 FDI_t + \beta_5 EPI_t + \varepsilon_t$

Where:

- EE_t – Energy Efficiency (energy use per $1,000 GDP) in year t
- $GDPpc_t$ – GDP per capita (PPP)
- IND_t – Industrial activity (% of GDP)
- GCF_t – Gross capital formation (% of GDP)
- FDI_t – Foreign direct investment, net inflows (% of GDP)
- EPI_t – Energy Price Index
- β_0 – Intercept
- β_1–β_5 – Coefficients to be estimated
- ε_t – Error term

Data processing and regression analysis were performed using Microsoft Excel and STATA 15.0.

This model allows us to assess how economic development, industrial structure, investment, foreign technology inflows, and energy prices influenced energy efficiency trends in Uzbekistan during the study period.

4 Empirical Results

Table: Pairwise Correlation Coefficients Among Variables

	Energyeffi-y	**GDPpercapita**	**Industrial-y**	**Technology-w**	**Investment-l**	**EPI**
Energyeffi-y	1.0000					
GDPpercapita	-0.0871	1.0000				
Industrial-y	0.3013	0.6708	1.0000			
Technology-w	-0.2110	0.5371	0.7349	1.0000		
Investment-l	0.0053	0.6988	0.7277	0.3985	1.0000	
EPI	-0.4408	0.7510	0.0658	0.2173	0.2079	1.0000

Source: Author's calculations using STATA (pairwise correlation).

In my pairwise correlation analysis for the variables (using the 7 observations from Uzbekistan in the recent years), I found some meaningful patterns that help me understand the factors behind energy efficiency. The dependent variable energy efficiency (Energyeffi-y, where lower values mean better

efficiency) shows a small negative correlation with GDP per capita (-0.0871), which tells me that as the economy develops and income per person rises, energy use per unit of output tends to go down a little — this aligns with what happens during economic growth when better technologies become affordable. There is a moderate positive correlation with industrial activity (0.3013), meaning a bigger share of industry in the economy is linked to worse energy efficiency (higher energy consumption per GDP), which makes sense because Uzbekistan's industry, especially manufacturing and construction, is still quite energy-intensive. Technology inflow has a negative correlation with energy efficiency (-0.2110), suggesting that more technology coming in does not immediately improve efficiency — perhaps because new technologies need time or complementary investments to show results. Investment in capital has almost zero correlation (0.0053), which surprised me a bit, but it might mean that not all capital spending during this period was directed toward energy-saving equipment. The most notable finding is the fairly strong negative correlation with the Energy Price Index (EPI) (-0.4408) — when energy prices are higher, energy efficiency improves (lower energy use per output). This supports my expectation from the 2018–2022 reforms in Uzbekistan, when energy tariffs were gradually increased and subsidies reduced to encourage saving and efficiency. Overall, the correlations highlight that energy prices and the structure of the economy (especially industry) seem to matter most, while technology and investment effects might become clearer in the regression after controlling for other factors.

Table:OLS Regression Results – ANOVA Table

Source	SS	df	MS		
Model	115.800018	5	23.1600036	Number of obs = 7	
Residual	25.8568088	1	25.8568088	F(5, 1) = 0.90	
Total	141.656989	6	23.6094981	Prob > F = 0.6610	
				R-squared = 0.8175	
				Adj R-squared = -0.0952	
				Root MSE = 5.085	

Source: Author's calculations using STATA.

Variable	Coef.	Std. Err.	t	P>|t|	[95% Conf. Interval]
GDP per capita	0.1451178	0.3830741	0.38	0.769	-4.7222245.0122596
Industrial activity	4.6969693	8.654306	0.54	0.683	-105.22667114.6601
Technology inflow	-6.254329	4.9011134	-1.28	0.423	-68.5291456.02048
Investment in capital	-0.8733447	0.8234047	-1.06	0.481	-11.335699.589004
EPI (Energy Price Index)	-0.0624067	0.73240941	-0.45	0.732	-1.810360369.706222
_cons (Constant)	-18.21946	192.7156	-0.09	0.940	-2430.4652466.904

Source: Author's calculations using STATA.

In my OLS regression analysis with only 7 observations (time-series data for Uzbekistan), the model explains about 81.75% of the variation in energy efficiency (R-squared = 0.8175), but the adjusted R-squared is negative (-0.0952), which means that after accounting for the number of predictors and small sample size, the model does not add much explanatory power beyond a simple mean. The overall F-test

is not statistically significant (Prob > F = 0.6610), so I cannot reject the null hypothesis that all coefficients are jointly zero — in other words, the variables together do not show a strong statistically significant relationship with energy efficiency in this limited dataset.

- GDP per capita has a positive coefficient (0.145) but is not significant (p = 0.769), suggesting no clear link between income growth and better energy efficiency in this short period.
- Industrial activity shows a large positive coefficient (4.70), meaning higher industry share is associated with worse energy efficiency (higher energy use per GDP), but again not significant (p = 0.683). This direction aligns with expectations since Uzbekistan's industry remains energy-intensive.
- Technology inflow has a negative coefficient (-6.25), indicating that more technology transfer might help improve efficiency (lower energy use), but the result is not significant (p = 0.423).
- Investment in capital is negative (-0.87), which could suggest that capital spending helps efficiency slightly, but p = 0.481 shows no statistical significance.
- Energy Price Index (EPI) has a negative coefficient (-0.062), meaning higher energy prices are linked to better energy efficiency — this supports the idea that tariff reforms (2018–2022) encouraged saving — but it is not significant (p = 0.732).
- The constant is very large and insignificant.

Overall, none of the variables are statistically significant at conventional levels (p < 0.05 or even 0.10), likely due to the very small sample size (only 7 observations and only 1 degree of freedom in residuals), which makes it hard to detect reliable effects. The results are suggestive of expected directions (e.g., higher energy prices and technology inflow helping efficiency, higher industry hurting it), but they are not conclusive. In future work with more years or firm-level data, these relationships could be tested more robustly. For now, the descriptive statistics and correlations provide stronger insights than this regression.

Table: Variance Inflation Factors (VIF) for Multicollinearity Test

Variable	VIF	1/VIF
GDPpercapita	44.04	0.0222707
EPI	22.76	0.0433939
Industrial-y	19.32	0.0516768
Investment-l	4.01	0.2491114
Technology-w	3.21	0.3111619
Mean VIF	18.67	

Source: Author's calculations using STATA.

VIF Test Results

I checked for multicollinearity using the VIF test in STATA. VIF tells us if independent variables are too closely related, which can make regression results unreliable (usually VIF > 5 or 10 is a problem). In my model, GDP per capita has the highest VIF at 44.04, EPI at 22.76, Industrial activity at 19.32, Investment in capital at 4.01, and Technology inflow at 3.21. The mean VIF is 18.67 — that's quite high, so there is strong multicollinearity. This probably happens because these economic variables (like GDP, industry share, and investment) often move together in Uzbekistan's short reform period, and with only 7 observations, the data is limited. High VIF explains why the regression coefficients were not significant, even though some directions looked reasonable in the correlations. In future work, I could drop one correlated variable (e.g., GDP per capita) or get more data to fix this and get clearer results.

Heteroskedasticity Test Results

I tested for heteroskedasticity using the Breusch-Pagan / Cook-Weisberg test in STATA after running the OLS regression. This test checks if the variance of the residuals is constant (Ho: constant variance). The chi-squared statistic was very low at 0.05 with 1 degree of freedom, and the p-value came out to 0.8236. Since p > 0.05 actually much higher, I do not reject the null hypothesis — there is no evidence of heteroskedasticity in my model. This means the error variances are roughly constant, so my

standard errors and p-values from the regression should be reliable. It's good news because it means I don't need to switch to robust standard errors or worry about this issue affecting the results, even with the small sample size.

Robustness Check: OLS with Robust Standard Errors

Table : OLS Regression with Robust Standard Errors – Energy Efficiency Model

Model Summary Number of observations = 7 F(5, 1) = 2.29 Prob > F = 0.4618 R-squared = 0.8175 Root MSE = 5.085

Regression Coefficients

Variable	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf. Interval]
GDP per capita	0.1451178	0.33222945	0.44	0.738	-4.0777025 4.3676381
Industrial activity	4.6969693	9.5288898	0.49	0.708	-116.137994 125.77228
Technology inflow	-6.254329	5.187867	-1.21	0.441	-72.172243 59.663377
Investment in capital	-0.8733447	0.5651801	-1.55	0.366	-8.054638 6.307949
EPI (Energy Price Index)	-0.0624067	0.1274106	-0.49	0.710	-1.681312 1.556499
_cons (Constant)	18.21946	217.3522	0.08	0.947	-2743.502 2779.941

Source: Author's calculations using STATA (with robust option).

To address potential concerns with variance or small-sample issues, I re-ran the regression using robust standard errors in STATA. The coefficients remained almost the same in sign and magnitude as the original OLS, and the R-squared stayed at 0.8175. However, the overall model fit is still not significant (Prob > F = 0.4618), and none of the individual variables became statistically significant (p-values range from 0.366 to 0.947). Robust SEs slightly changed for some variables (e.g., smaller for EPI), but the wide confidence intervals and lack of significance persist — likely due to the very small sample size (N=7) and high multicollinearity (mean VIF 18.67). This robustness check confirms that the results are stable but exploratory, so I rely more on the correlation patterns (e.g., negative EPI-energy efficiency link) and descriptive trends for interpretation.

5Discussion

The results provide exploratory evidence on energy efficiency in Uzbekistan during 2016–2022, though limited by small sample size and multicollinearity (mean VIF = 18.67). The negative correlation between energy price index and efficiency (r = -0.4408) indicates that higher prices improved energy use per output, aligning with literature showing price signals shorten payback periods and encourage adoption of efficient technologies (Szafranko, 2021; Boros et al., 2023). This supports the impact of Uzbekistan's tariff reforms after 2019.

The positive correlation with industrial activity (r = 0.3013) reflects the energy-intensive nature of Uzbekistan's manufacturing and construction sectors, consistent with regional studies on transition economies (Energy Charter Secretariat, 2022; IEA, 2022). Technology inflow and capital investment show expected negative directions but weaker links, possibly due to delayed effects or insufficient complementary measures (Klemeš et al., 2019; Romer, 1990).The OLS regression (robust SEs) yields R^2 = 0.8175 but no significant coefficients, attributable to data constraints rather than absence of relationships. No heteroskedasticity was detected (p = 0.8236). These findings partially confirm the

literature's emphasis on price incentives and structural factors, while highlighting the need for more granular data (firm- or sector-level) to accurately assess payback periods, NPV, and ROI in Uzbekistan.

The modest efficiency gains observed align with reform goals, but stronger incentives and technology targeting are required for sustained progress

6Conclusion

This research examined the economic efficiency of implementing energy-saving technologies in Uzbekistan over the period 2016–2022. Using time-series data analysis and regression methods, the study included key indicators such as GDP per capita, industrial activity, gross capital formation, foreign direct investment, technology inflow, and energy price index. The main results indicate that higher energy prices (EPI) are associated with improved energy efficiency, as shown by the negative correlation ($r = -0.4408$), while industrial activity correlates positively with energy intensity ($r = 0.3013$). Technology inflow and capital investment exhibit expected negative directions, though the effects remain limited in this short period. The OLS regression model (with robust standard errors) accounts for 81.75% of the variation in energy efficiency ($R^2 = 0.8175$), but no coefficients are statistically significant, primarily due to the very small number of observations ($N = 7$) and high multicollinearity (mean VIF = 18.67). Diagnostic tests confirm the absence of heteroskedasticity (Breusch-Pagan $p = 0.8236$).

The importance of these results lies in the fact that they reveal the critical role of energy price adjustments in promoting efficiency in a resource-dependent and transition economy. The observed gradual improvement in energy intensity during the reform period suggests that tariff changes and policy measures have begun to create incentives for conservation and adoption of energy-saving technologies. This supports the objectives of Presidential Decree PP-4422 and the Strategy for the Transition to a Green Economy 2019–2030. The positive direction of technology inflow and investment further indicates that these factors can become important drivers of efficiency gains in the future.

Based on these results, policymakers should give priority to the following measures:

1. Continue gradual and predictable energy tariff adjustments while providing targeted social protection for vulnerable households.
2. Expand financial incentives (tax exemptions, concessional loans, grants) for the adoption of energy-saving technologies in industry, buildings, and households.
3. Strengthen technology transfer through foreign direct investment and international cooperation.
4. Improve systematic data collection and monitoring of the economic performance (payback periods, NPV, ROI) of energy-saving technologies.

However, the study has some limitations. Firstly, the dataset covers a very limited number of observations and years, which reduces the reliability and statistical power of the results. Secondly, it does not account for other factors that may influence the relationship between economic variables and energy efficiency, such as sector-specific policies, institutional quality, or external shocks. Moreover, the model reflects only linear dependencies and does not capture dynamic feedback or lagged effects. Future research could extend the time series, incorporate firm-level or sector-specific data, and apply more advanced analytical methods to provide more precise evidence on the economic viability of energy-saving technologies in Uzbekistan.

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