

Cleantech Finance Report – Uzbekistan:

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Understanding Uzbek cleantech finance ecosystem for MSMEs in agri-food production and processing sector



Uzbekistan

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The Resource Efficiency in Agri-food Production and Processing (REAP) project will be implemented along two dimensions, direct industry support and stakeholder engagement. The primary activity of the project will be targeted towards direct support provided to micro, small and medium enterprises (MSMEs) in agri-food production and processing sector through capacity building measures, direct consultation and guidance through the process of implementing Sustainable Consumption and Production (SCP) practices. In addition, the project will conceptualise and implement specific activities to target key stakeholder groups individually through stakeholder roundtables, policy roundtables and financial sector engagement. This will enable the creation of a comprehensive support framework for SCP uptake in MSMEs. One of the key activities is to engage with stakeholders involved in cleantech finance in order to strengthen opportunities for MSMEs in access to finance to implement high-cost SCP interventions. This document is an initial draft based on desk research. This report will be updated at the end of the REAP project with the feedbacks and experiences drawn from the project's cleantech finance related activities with MSMEs and financial institutions.

Background

Uzbekistan is still characterised as a post-Soviet transition economy, although it has more recently initiated the process of liberalizing its economy and thus developed strong incentives to become more competitive and resource efficient. The economy is strained by energy inefficiency, water usage amount and CO₂-emissions level per unit of GDP, which are among the highest in the world. According to the EBRD's "Uzbekistan Country Strategy 2018-2023", the initiated move towards a liberalized economy faces structural challenges particularly in the greening of the economy and economic integration (due to underdeveloped energy and transportation networks).

Uzbekistan maintains problematic economic incentives such as energy subsidies, which impact the country's environmental performance and lead to energy shortages during winter, as prices do not reflect supply. The country's main agricultural products include cotton, vegetables, fruits, grain and livestock. Its main agri-food products are juice, fruit, vegetable, meat and milk. According to the American International Trade Administration, the current national annual growth rate of food manufacturing is about 10-15% (2017). The Soviet-era legacy in the agricultural sector included an excessive use of agri-chemicals with subsequent land degradation and a depletion of natural water reservoirs.

Uzbekistan was one of the few countries in Europe and Central Asia that avoided negative growth in the face of the COVID-19 pandemic. GDP growth in 2020 was 1.7% (The World Bank, n.d.) and 7.4% year-on-year in 2021 (The State Committee of the Republic of Uzbekistan on Statistics, 2022). This was partly due to reforms to liberalise prices and remove barriers to domestic and international trade (The World Bank, n.d.). Government of Uzbekistan adopted various support measures to support economic and financial stability in industries. Support measures mainly involve deferral of taxes and other payments such as bank loans, soft loans, small business rents, etc. (International Labour Organization, 2020).

Uzbekistan's Development Strategy, 2017-2021, introduced a goal of intensifying land usage in the agricultural sector, suggesting the need to carefully strike a balance between optimization of resource usage and environmental sustainability in the sector. According to the EBRD, the level of water stress is particularly high in the agricultural sector, which is still to a considerable extent under state control.

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Currently, agriculture reforms have been initiated, constituting a turning point in state policies, and most of the agriculture processing is already in private hands.

Targets of the development strategy of Uzbekistan for 2022-2026 include acceleration of the development of the national economy and ensuring high rates of growth. The government intends to introduce measures to improve the energy efficiency of the economy by 20% by 2026 and to reduce emissions by 20% by actively incorporating green economy technologies in all sectors. This will be achieved through introduction of programmes to increase and support the use of renewable energy sources, and to improve the energy efficiency of social, commercial and office buildings and facilities and programmes to transition to a green economy and ensure energy savings to reduce industry losses and improve resource efficiency (Decree of the President of the Republic of Uzbekistan №60 "On the strategy for the development of the new Uzbekistan for 2022-2026", 2022).

To date, agriculture generates above 26.9% of GDP (The State Committee of the Republic of Uzbekistan on Statistics, 2022), 25% of export revenues and provides employment to about 27% of the population. Increasing resource efficiency in the sector can bring a number of positive outcomes, such as GDP growth, creation of better-paid jobs, higher export revenues, food security, higher accessibility to and competitiveness at the international markets (The World Bank, 2020).

Uzbek Cleantech Finance Ecosystem

According to the WB, small and medium-sized enterprises (SMEs) in Uzbekistan are essential for manufacturing growth (their share of industrial output increased from 12.9% in 2000 to 45.3% in 2016). However, there is a need to switch to more sustainable and resource efficient technologies among energy intensive production sectors, such as construction materials, textile, and food production. Among other things, this will increase their competitiveness at the local, regional and international markets (The World Bank, 2018).

SME finance is delivered by two types of financial institutions – officially registered 35 commercial banks (including state-owned the specialized Mikrocreditbank) and about 79 microcredit organizations (The Central Bank of the Republic of Uzbekistan, n.d.). At the same time foreign investment and external assistance programs play a major role in SME finance accessibility through providing credit lines to SMEs. Among them are International Financial Institutions (IFIs) such as Asian Development Bank (ADB), European Bank for Reconstruction and Development (EBRD), the World Bank, the International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), and KfW (German bank) and the International Development Association (IDA).

ADB provides SME finance mostly through two major participating financial institutions (PFIs) - Hamkorbank and Ipak Yuli Bank - to developing agriculture, production, and service in rural areas with the goal for increasing their resilience to future economic shocks among others. In the end of 2021 ADB approved \$100 million policy-based loan for helping the country to undertake reforms to improve the enabling environment for SMEs (ADB, 2021).

The EBRD currently provides five credit lines for SMEs with a total value of USD 140 million and large-scale technical assistance to strengthen the institutional capacity of the partner banks on MSME lending. The EBRD Business Advisory Services and the Enterprise Growth Program is aimed at improving competitiveness of SMEs. Their Central Asian Regional Small Business Program aims at transferring know-how in financing SMEs through creating a knowledge platform for SMEs and financial institutions (Tadjibayeva, 2019). In addition, the EBRD supports local banks such as Davr Bank, Hamkor Bank, Ipoteka Bank, Ipak Yoli, NBU and UzSPB with the provision of loans to MSMEs.

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The project “Energy Efficiency Facility for Industrial Enterprises” is funded by the WB (2010-2023) and includes establishing a credit line to participating Banks as one of the two major components. To achieve this the Asaka, Uzpromstroy, Hamkor Bank, Invest Finance Bank, Asia Alliance Bank, National Bank of Uzbekistan (The World Bank, n.d.) will sign sub-credit agreements to on-lend to Industrial Enterprises to carry out Energy Efficiency investments. As a result, small, medium and large industrial enterprises will improve energy efficiency and productivity. The project received an approval from the Ministry of Economy and the Ministry of Finance that stipulates that the later reserves the right to reallocate the resources under the approval of the WB (The World Bank, n.d.).

In 2019 Asaka Bank distributed USC \$4.5 million for the purchase of steam boilers. Asia Alliance Bank distributes resources for textile, food and packaging industries. Hamkor Bank financed cooling towers, replacement of automotive production, modern furnaces yarn production, etc. (The World Bank, n.d.).

In addition, the WB Agriculture Modernization Project that was approved in March 2020 is aimed at modernization of institutions and technologies. Local agri-businesses will receive support to modernizing their technologies, long-term financing, logistics and capacity development. The total cost of the project is \$610 million, with a completion date of June 2026. Another upcoming project, approved in April 2020 is “Supplementary Development Policy Financing: Sustaining Market Reforms in Uzbekistan” (The World Bank, 2020). with the cost of \$200 million that will support economic reforms and the transition of Uzbekistan to a market economy by (i) enhancing the role of markets and the private sector in the economy; and (ii) strengthening social inclusion (The World Bank , 2020).

Green Economy Financing Facility (GEFF) in Uzbekistan provides finance for private sector businesses to increase their resource efficiency through investing into sustainable energy and resource technologies. Participating local financial institutions, namely that is Hamkor Bank, UzPSB and Ipak Yuli in Uzbekistan receive a senior unsecured loan through the EBRD and on-lend it to private borrowers. The funds are intended for climate change mitigation and adaptation investments. Small projects can receive up to USD 300,000 invest into equipment and materials. Large projects that meet eligibility criteria are entitled to maximum USD 1 million. GEFF framework operation sums up to USD 60 million (GFA Consulting Group, n.d.).

The GCF Readiness programme was launched in 2016 in Uzbekistan. It focuses on awareness raising and capacity development for climate finance options, including GCF. The goal is to provide support to the Government of Uzbekistan in accessing, managing and monitoring climate finance provided through GCF. By February 2022 two readiness projects were approved in Uzbekistan. The National Designated Authority is the Ministry of Investments and Foreign Trade of the Republic of Uzbekistan (GCF, 2018).

One of the GCF programs launched in August 2021 is named High Impact Programme for the Corporate Sector (FP140). It is intended to promote transformational change in energy-intensive industries, i.e. the promotion of low-carbon technologies in industrial sectors such as agribusiness, including the food industry (GCF, n.d.). The programme comprises three components: i. identification of high-impact climate technology projects; ii. implements an innovative concessional financing mechanism to remove financial barriers to the deployment of technologies with high climate impact; iii. facilitates private-public dialogue in policymaking at sectoral level, with the aim of creating an enabling environment for climate-related investments. Financial support is provided directly to projects without intermediary financial institutions for climate change mitigation technologies (EBRD, GCF, n.d.).

Financing mechanisms for programmes such as described above involve either local financial institutions such as banks, microfinance institutions, or local representations of these institutions (agencies). The following table (Table 1) shows the funding mechanisms, including loans, grants and investments. All of these mechanisms are applicable to the food processing industry.

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Table 1 - Financial schemes for MSMEs in agro-processing sector in Uzbekistan

Financial Institutions	Product	Eligibility criteria and target	Ticket size	Payback period	
Microcredit bank	"Developing a joint venture in the livestock sector" loan (ADB)	Agricultural enterprises engaged or planning to engage in livestock farming including processing	Up to \$5.0 million	12 months with a grace period of up to 5 years	
	"Development of the system of added value in the dairy industry of Uzbekistan" loan (IFAD)	Small businesses and private enterprises operating in the sphere of milk processing in Kashkadarya and Djizak regions for purchasing equipment for storage, processing and packing of dairy products, milking equipment, special equipment for transportation of milk and dairy products, machinery and equipment for production, collection and processing of pedigree cattle, feed and fodder for farms	Up to \$100,000	Up to 5 years	
		For establishing milk collection centers and providing new technology, purchasing equipment for storage, processing and packaging of dairy products, fixed assets and other related projects	up to \$250,000		
	"Support to development of fruit and vegetable sector in Uzbekistan" loan (IFAD)	SMEs specializing in storage, packaging, processing of fruits and vegetables	SMEs in storage and processing of fruits and vegetables	Up to \$100,000	Up to 5 years
			SMEs in storage and processing of fruits and vegetables	Up to \$600,000	
	"Development of the value chain in the fruit and vegetable industry" loan (JICA)	Economic entities in the fruit and vegetable sector in all regions of the Republic of Uzbekistan, as well as in the Republic of Karakalpakstan involved in the value chains in the fruit and vegetable sector	Up to \$3.0 million	Up to 7 years	
Hamkor Bank	Asian Development Bank Financing Small Businesses Phase 5 loan	Micro and small businesses: <ul style="list-style-type: none"> in agricultural sector for Green" lending 	Up to 4,0 billion soums in national currency or USD equivalent	Up to 36 months	
	Dutch Development Bank Credit Line - Phase 4 loan	Micro and small businesses, women and young entrepreneurs: <ul style="list-style-type: none"> in agricultural sector for Green" lending 	1) For microcredits - \$10,000 2) For small loans - up to \$4 billion; 3) Up to \$1 million for Agro loans related to crop cultivation and processing	up to 36 months	
	"Improving Energy Efficiency of Industrial Enterprises"" with the	Investments:	Up to \$10 million or its equivalent	Up to 10 years	

	participation of the " loan (EBRD, IDA)	<ol style="list-style-type: none"> 1) in the energy system through modernization of boilers, conversion to another type of fuel using mixed energy generating equipment, financing of all equipment resulting in energy savings; 2) in processing technologies through modernization and replacement of existing equipment, machinery and facilities; 3) aimed at utilization of waste and secondary heat source accounting for the use of waste fuel considering the emission of hazardous waste 		
Sanoat Qurilish Bank (UZPSB)	GEFF loans*	For implementation of energy efficiency projects in manufacturing sector	N/I, totally available \$25 million	Up to 24 months
	Loan for improving energy efficiency in an industrial enterprise loan (IDA)	Industrial enterprises for energy efficiency modernization of existing facilities at least 20% per year	N/I, totally available \$50 million	N/I, grace period of 5 years
	Rural entrepreneurship development in the Fergana Valley loan (IBRD)	Manufacturing sector in Fergana Valley for investment and working capital	<ol style="list-style-type: none"> 1) Up to \$125 000 2) In case of development of clusters - not more than \$2 million 	Up to 10 years
	Development of a livestock value chain loan (ADB)	Enterprises in livestock sector including processing	Up to \$5 million	Up to 10 years
JSCB "Asaka Bank"	GEFF loans*	Industrial enterprises for improving the energy efficiency by replacing obsolete utilities and equipment with new energy-saving ones	Up to US\$10 million	Up to 7 years
	Creation of new production in the field of industry or agriculture , expansion and/or reconstruction of the existing loan (Exim Bank of Turkey)	Export-oriented projects aimed at creating a new production in the field of industry or rural farms, expansion and/or reconstruction of the existing Financing the purchase of imported equipment and technology from Turkey	N/I	Up to 7 years
	Creation of new production in the field of industry or agriculture , expansion and/or reconstruction of the existing loan (Export-Import Bank of Korea)	Export-oriented projects aimed at creating a new production in the field of industry or rural farms, expansion and/or reconstruction of the existing Financing the purchase of imported equipment and technology from Korea	Min. \$250 000	N/I
	Rural entrepreneurship development in the Ferghana Valley loan	Rural enterprises of Uzbekistan in the Fergana Valley involved in agro-food sector	1) Up to \$125 000 for investment purposes	For investment purposes - not more

			2) Up to \$2,000,000 in cases of cluster development	than 120 months, including 36 months grace period
Agrobank (Winery)	Loans for wineries (Agency for Grape and Wine Development) incl. modernization purposes	Winery industry	Determined based on the requirements of the bank's credit policy	Up to 7 years
Ipak Yuli Bank	GEFF loans*	Industrial enterprises for improving the energy efficiency by replacing obsolete utilities and equipment with new energy-saving ones	Up to \$300,000	Up to 36 months
GEFF – Green Economy Financing Facility	Grant in the size of 20%-30% of the investment cost	Eligibility for an investment grant is granted upon successful completion and verification of the GEFF Loan, provided that the borrower meets the qualifying criteria	1) 10% for energy-efficient technologies 2) 20% technologies with use of renewable energy sources of the loan sum, after successful implementation of the purchased technology	-
ACD/VOCA - Central Asia Impact Fund for Small and Growing Businesses through AV Frontiers	Investments	Businesses promoting: i. lasting impact on low-income or marginalized groups; ii. creating jobs above the national average; iii. Promoting women's leadership and equality; iv. positively impacting the environment or mitigating climate change	N/I	8-10 years

*There are two ways to acquire equipment:

1. It must be acquired through the online Green Technology Selector platform, or
2. It must be a comprehensive investment project with energy, resource and water saving of at least 20%, which is evaluated and approved by a GEFF project consultant

The current average interest rate in Uzbekistan for the national credit schemes is around 20%. International lending schemes are more favourable in terms of interest rates averaging up to 11%. According to the Global Economy platform, which provides economic data for businesses, the average interest rate in 2020 was 22.3%. (The Global Economy.com, n.d.).

Policy Reforms

The measures undertaken by the authorities to liberalize the economy are also addressing the constraints for private sector development, such as high tax rates and import duties, and the lack of foreign exchange. Among them are:

- Improving access to loans and establishing a friendly investment climate;
- Implementation of the tax administration reform (Trushin, 2019);
- Reforming land use and ownership rights in the industry, services and agriculture;
- Providing state support (export risk reduction, certification, diversification etc.) for export-oriented businesses;
- Restructuring state-owned enterprises (SOEs), improving budget transparency and financial reporting requirements;
- Re-designing state-investment programmes;
- Designing new legislation on improvements to the law on state procurement with regard to SMEs and public-private partnerships;
- Improving economic cooperation with neighbouring countries (Karimov, 2019)
- “Strengthened minority investor protections by increasing shareholders’ rights and role in major corporate decisions, clarifying ownership and control structures and requiring greater corporate transparency” (The World Bank - Doing Business, n.d.)
- The new SOE strategy for 2021-25 is aimed at reducing state intervention in the industrial, mining and manufacturing sectors and ensuring that SOEs are governed and guided by market principles (EBRD, n.d.)

Challenges for Industries in Access to Cleantech Finance

The private sector revenue currently accounts to 50-60% of the country’s GDP and is growing each year. According to the Statistical Committee of the Uzbekistan, SME share in GDP increased to 57 percent in the year 2016. To maintain and increase this growth there is a need to increase competitiveness and productivity of the private sector. However, underdeveloped supply chains, insufficient technology transfer and innovation have negatively impacted the two. Despite the apparent changes in the Energy Efficiency Strategy and overall liberalization of the economy, a number of challenges are still apparent when accessing energy efficient finance:

- The preferential access of SOEs to financing, land and infrastructure, as the presence of SOEs in the strategic sectors remains dominant;
- Limited capacity of the banking sector for financial intermediation. State-directed lending (mostly to SOEs) in combination with underdeveloped financial services and capital markets, as well as limited transparency and competition have limited the access to finance for private companies. 86% of the assets belong to state owned banks. More than 75% of total sector loans comes from state owned banks to state-owned enterprises and priority industries. The regulating authorities are the the Ministry of Finance, the Central Bank of Uzbekistan (CBU) and the Uzbekistan Fund for Reconstruction and Development (UFRD);
- Lack of awareness among SMEs to access climate finance. It is important to create awareness on available financial products amongst SMEs and long term cost advantages;
- High collateral requirements for most sectors;
- High costs of bank credits, combined with lack of SME financing expertise among state-owned banks;
- Limited scope of climate finance (mostly to energy efficiency);
- Lack of technological know-how with regard to purchasing, installing and maintaining technologies on-site;
- Insufficient support of private businesses to integrate into global and regional value chains. The reformation of old inward looking economic model has started providing positive effects,

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including an increased cooperation with the neighbouring states. Further efforts in establishing value chains and increasing competitive advantage are needed;

- Lack of financial literacy among SMEs to manage businesses and prepare viable financial plans leads to the increase of risks and costs and consequentially limits the access to bank loans (EBRD, 2018; Tadjibayeva, 2019).

Immediate recommendations

- **Diversify Climate Finance.** Most of the finance have been directed to the energy sector, while making finance more accessible to other sectors contributes to the cross-sectorial approaches and stimulates SME growth;
- **Increase finance accessibility** through boosting cooperation with state-owned banks, providing them with up to date data on market demand to stimulate more loans at better conditions;
- **Develop awareness and capacities among SMEs to access climate finance.** Expand financial literacy among SMEs through public-private co-ordination and creation of tailored tools to meet SME needs;
- **Use the momentum and ensure effective coordination among state bodies** to ease complex reform processes.
- **Establish a private sector development strategy** that will include formal partnership with local NGO, international donors and development organizations.
- **Develop technical skills of local specialists** through training and capacity building of local specialists and consultants.
- **Stimulate value chain development,** creating competitiveness
- **Improve transparency in SME finance markets** (OECD, 2017; Trushin, 2019; OECD, 2016)

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