

# Yashil

## IQTISODIYOT va TARAQQIYOT

Ijtimoiy, iqtisodiy, siyosiy, ilmiy, ommabop jurnal

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08.00.03 Sanoat iqtisodiyoti  
08.00.04 Qishloq xo'jaligi iqtisodiyoti  
08.00.05 Xizmat ko'rsatish tarmoqlari iqtisodiyoti  
08.00.06 Ekonometrika va statistika  
08.00.07 Moliya, pul muomalasi va kredit  
08.00.08 Buxgalteriya hisobi, iqtisodiy tahlil va audit  
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08.00.15 Tadbirkorlik va kichik biznes iqtisodiyoti  
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# FOREIGN DIRECT INVESTMENT AND ELECTRICITY CONSUMPTION DURING UZBEKISTAN'S GREEN TRANSITION

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**Abstract:** This study examines the relationship between foreign direct investment inflows and energy consumption in the context of Uzbekistan. The analysis employed time series data obtained from the World Bank, covering the period from 1991 to 2023. This study utilizes the Fully Modified Ordinary Least Squares (FMOLS) and Dynamic Ordinary Least Squares (DOLS) models to examine the relationship between foreign direct investment inflows and power consumption in the context of Uzbekistan. The findings from the Johansen cointegration test indicated the existence of cointegration linkages among the variables examined in the study. The findings of the FMOLS and DOLS models indicated a statistically significant negative association between electricity consumption and foreign direct investment inflows in Uzbekistan, as well as an insignificant link in the case of DOLS. Additional findings indicate that there exists a statistically significant and positive correlation between economic growth and the influx of foreign direct investment. The Granger causality analysis yielded findings indicating a one-way causal relationship, with economic growth exerting a causal influence on the inflows of foreign direct investment. The study suggests that a revision of policies pertaining to power consumption and economic growth is necessary for the purpose of attracting foreign direct investment inflows in Uzbekistan. It emphasizes the importance of involvement from the government and policymakers in this endeavor.

**Key words:** Foreign Direct Investment, Electricity Consumption, Green transition, Uzbekistan

**Annotatsiya:** Ushbu tadqiqot O'zbekiston sharoitida to'g'ridan-to'g'ri xorijiy investitsiyalar oqimi va energiya iste'moli o'rtasidagi bog'liqlikni o'rganadi. Tahlil davomida Jahon bankidan olingan 1991-yildan 2023-yilgacha bo'lgan davrni o'z ichiga olgan vaqtli qator ma'lumotlaridan foydalanildi. Ushbu tadqiqot to'g'ridan-to'g'ri xorijiy investitsiyalar oqimi o'rtasidagi munosabatni o'rganish uchun to'liq o'zgartirilgan oddiy eng kichik kvadratlar (FMOLS) va dinamik oddiy eng kichik kvadratlar (DOLS) modellaridan foydalanadi. Yogansen kointegratsiya testi natijalari tadqiqotda tekshirilgan o'zgaruvchilar o'rtasida kointegratsiya aloqalari mavjudligini ko'rsatdi. FMOLS va DOLS modellarining topilmalari elektr energiyasi iste'moli va O'zbekistonga to'g'ridan-to'g'ri xorijiy investitsiyalar oqimi o'rtasida statistik jihatdan muhim salbiy bog'lanishni, shuningdek, DOLS misolida ahamiyatsiz aloqani ko'rsatdi. Qo'shimcha topilmalar iqtisodiy o'sish va to'g'ridan-to'g'ri xorijiy investitsiyalar oqimi o'rtasida statistik jihatdan muhim va ijobiy bog'liqlik mavjudligini ko'rsatadi. Granger sabab-oqibat tahlili natijasida iqtisodiy o'sish to'g'ridan-to'g'ri xorijiy investitsiyalar oqimiga sababiy ta'sir ko'rsatadigan bir tomonlama sabab-oqibat munosabatlarini ko'rsatuvchi xulosalar berdi. Tadqiqot shuni ko'rsatadiki, O'zbekistonga to'g'ridan-to'g'ri xorijiy investitsiyalar oqimini jalb qilish uchun energiya iste'moli va iqtisodiy o'sishga oid siyosatni qayta ko'rib chiqish zarur. Bunda Hukumat va siyosatchilarning ishtiroki muhimligini ta'kidlaydi.

**Kalit so'zlar:** to'g'ridan-to'g'ri xorijiy investitsiyalar, elektr energiyasi iste'moli, yashil o'tish, O'zbekiston.

**Аннотация:** В данном исследовании рассматривается взаимосвязь между притоком прямых иностранных инвестиций и потреблением энергии в контексте Узбекистана. В анализе использовались данные временных рядов, полученные от Всемирного банка, охватывающие период с 1991 по 2023 год. В этом исследовании используются модели полностью модифицированных наименьших квадратов (FMOLS) и динамических моделей наименьших квадратов (DOLS) для изучения взаимосвязи между притоками прямых иностранных инвестиций и энергопотреблением в контексте Узбекистана. Результаты теста коинтеграции Йохансена показали наличие коинтеграционных связей между переменными, рассмотренными в исследовании. Результаты моделей FMOLS и DOLS показали статистически значимую отрицательную связь между потреблением электроэнергии и притоком прямых иностранных инвестиций в Узбекистан, а также незначительную связь в случае DOLS. Дополнительные результаты показывают, что существует статистически значимая и положительная корреляция между экономическим ростом и притоком прямых иностранных инвестиций. Причинно-следственный анализ Грейнджера дал результаты, указывающие на одностороннюю причинно-следственную связь: экономический рост оказывает причинно-следственное влияние на приток прямых иностранных инвестиций. Исследование предполагает, что пересмотр политики, касающейся энергопотребления и экономического роста, необходим с целью привлечения притока прямых иностранных инвестиций в Узбекистан. Он подчеркивает важность участия правительства и политиков в этом начинании.

**Ключевые слова:** Прямые иностранные инвестиции, Потребление электроэнергии, Зеленый переход, Узбекистан.





## INTRODUCTION

Uzbekistan has been making tremendous steps to include sustainable practices into its overall economic planning. The country began shifting from a planned economy to a market economy in 2016. It has acknowledged the need to boost its economic transformation using a green approach. The administration has committed to establishing a more sustainable economic paradigm.

Namely, a presidential directive signed in December 2022 outlines key measures the authorities will need to implement in this area. It accepted the Plan of Action for Transitioning to a Green Economy and Ensuring Green Growth until 2030, which comprises actions addressing the current environmental and economic problems to achieve green, resilient, and inclusive growth.

The electricity usage in Uzbekistan is widely recognized as a crucial factor for fostering economic development, notwithstanding the intermittent power outages that have been experienced. Foreign Direct Investment (FDI) is a significant economic indicator that exerts influence on a nation's economic growth and development. Consequently, this research examines the correlation between foreign direct investment (FDI) and electricity consumption in Uzbekistan.

Electricity is widely regarded as an essential component of contemporary industrialized society, serving as a pivotal driver of economic expansion and facilitating social progress. Access to reliable and affordable power is of paramount importance for the electricity business, as well as for supporting infrastructure development and enhancing living standards (Jack, 2022). Nevertheless, with the escalation of foreign direct investment (FDI) inflows, there is a corresponding surge in the demand for energy-intensive operations, hence exerting significant strain on the current energy infrastructures.

## LITERATURE REVIEW

This section provides an analysis of the existing empirical literature pertaining to the relationship between foreign direct investment (FDI) inflows and electricity consumption. The examination primarily focuses on the objectives, techniques, and conclusions of studies conducted in different countries. Limited research has been conducted on the correlation between foreign direct investment (FDI) and electricity or energy consumption. It can be concluded that foreign direct investment (FDI) has a negative impact on energy consumption over an extended period of time. The study conducted by Atchike et al. (2020) yielded comparable findings, providing empirical support for the existence of unidirectional causal relationships from energy consumption to both economic development and foreign direct investment.

Additionally, the study identified the presence of a long-term association between these variables. In a study conducted by Khobai and Mavikela (2018), the findings from the Autoregressive Distributed Lag (ARDL) model indicated the existence of a long-term relationship between energy consumption, foreign direct investment (FDI), economic growth, and capital. Additionally, the results of the Vector Error Correction Model (VECM) test revealed a unidirectional causation running from FDI and capital to energy consumption. A bidirectional causal relationship between energy usage and economic growth has been identified.

In their study, Olaoye et al. (2020) employed the Dynamic Ordinary Least Squares (DOLS) estimator and the Granger causality test to examine the association between energy consumption and foreign direct investment (FDI) in Nigeria during the period spanning from 1990 to 2017. The study's findings indicate that energy usage has a notable adverse effect on the inflow of foreign direct investment (FDI). Furthermore, a notable correlation has been established between energy consumption and oil exports, indicating a favorable association.

Zeeshan (2021) employed the Structural Equation Modeling (SEM) methodology to examine the interplay between foreign direct investment (FDI), energy consumption, natural resources, and economic growth within the context of Latin American countries during the period spanning from 1990 to 2018. The results of the study indicate that foreign direct investment (FDI) has a statistically significant and positive impact on energy usage. In general, the results indicate that Foreign Direct Investment (FDI), energy consumption, and natural resources exhibit a noteworthy and favorable correlation with the economic growth of Latin American countries.

The study conducted by Rash et al. (2022) examined the correlation between foreign direct investment (FDI) in the renewable electricity sector, the generation of renewable electricity, and the economic growth of African nations during the period spanning from 2003 to 2019. The study employed the panel vector autoregression model and the Granger causality test to examine the presence of cointegration and establish causal relationships among the variables incorporated in the model. The findings of the study were unexpected, as they suggest that there is no substantial correlation between economic growth and African foreign direct investment. In contrast, it is evident that economic expansion has a favorable influence on actual electricity generation. In a similar vein, Khandker et al. (2018) employed a Vector Error Correction Model (VECM) estimate technique to investigate the nexus between Foreign Direct Investment (FDI) and the utilization of renewable energy in Bangladesh throughout the period of 1980 to 2015.

## METHODOLOGY

This research examines the correlation between electricity consumption and foreign direct investment in the context of Uzbekistan, spanning the time period from 1991 to 2023. The research used GDP per capita, taxes on international commerce, and gross fixed capital formation as independent variables in constructing a multivariate model. The variables are expressed in terms of natural logarithms, and the logarithmic transformation is applied to electricity consumption in order to standardize the unit of measurement. The research employs Foreign Direct Investment (FDI) as the dependent variable, as utilized in the study conducted by Rashed et al. (2022). The equation representing the model is provided below:

$$LFDI_t = \alpha_1 + \alpha_{LEC} LEC_t + \alpha_{LGDP} LGDP_t + \alpha_{LTAX} LTAX_t + \alpha_{LKF} LKF_t + \varepsilon_t \quad (1)$$

Where the variable  $\alpha_1$  denotes the intercept, "LFDI" represents the natural logarithm of foreign direct investment inflows, "LEC" represents electricity consumption, "LGDP" represents the natural logarithm of gross domestic product per capita (annual %), "LTAX" represents the natural logarithm of taxes on international trade (% of revenue), "LKF" represents gross fixed capital formation (% of GDP), " $\varepsilon_t$ " represents the error term, and  $t$  represents the period.

The data is obtained from reputable sources such as the World Bank for foreign direct investment inflows, electricity consumption, and taxes on international trade, while the gross domestic product per capita data is sourced from the Uzbekistan Reserve Bank. The study utilizes the Augmented Dickey-Fuller and Phillips-Perron unit root tests to assess the stationarity of the variables and address concerns related to spurious regression. Additionally, this will aid in determining the variables' order of integration in the study. The study utilizes the VAR optimal lag length criterion to determine the appropriate amount of delays for the analysis. The Johansen cointegration test is utilized in this study to examine the existence of cointegration among the variables under investigation. The research conducted by Amoako and Insaiddoo (2021), Khobai and Mavikela (2018), Kang et al. (2021), and Mohanty and Sethi (2022) employed electricity consumption as the dependent variable. The significance of these studies lies in their utilization of the Fully Modified Ordinary Least Squares (FMOLS) and Dynamic Ordinary Least Squares (DOLS) methods, while also considering electricity consumption as an explanatory variable in the context of attracting foreign direct investment inflows. The study also employs the Granger causality test to examine causal linkages among the variables under investigation.

## RESULTS

The ADF and PP unit root tests were conducted as part of the study, and the findings are displayed in Table 1 provided above. The findings indicate that the variables LFDI, LEC, and LKF exhibit statistical significance at a significance level of 1%, after employing a first order of integration. The variable LTAX exhibits statistical significance at a 1% level of significance in both its level and first difference forms. On the other hand, the variable LGDP demonstrates statistical significance at a 5% level of significance in its level form, and at a 1% level of significance in its first difference form. The investigation will employ all variables at first difference due to the greater efficiency of the coefficients. The investigation proceeds to apply the VAR optimal lag criterion in order to determine the optimal number of lags to incorporate in the model, as depicted in Table 2.

**Table 1: Augmented Dickey-Fuller and Phillips-Perron unit root test**

| Variables | ADF unit root test |  |                     |  | PP unit root test |  |                     |  |
|-----------|--------------------|--|---------------------|--|-------------------|--|---------------------|--|
|           | Constant           |  | Trend and intercept |  | Constant          |  | Trend and intercept |  |
|           | Level              |  | Level               |  | Level             |  | Level               |  |
| LFDI      | -1.4598            |  |                     |  |                   |  |                     |  |
| LEC       | -0.3699            |  | -1.7                |  | -0.3645           |  | -1.3698             |  |
| LGDP      |                    |  |                     |  |                   |  |                     |  |
| LTAX      |                    |  |                     |  |                   |  |                     |  |

The findings of the VAR optimal lag length criterion are presented in Table 2 above. Based on the HQ, LR, FPE, and AIC criteria, it is recommended that the study employ a latency of 1. Nevertheless, the SC criterion indicates that the investigation should be conducted with a lag of zero. The study will, however, incorporate a lag as suggested by the majority of criteria for the study.



Table 3: Cointegration results

| Lag | LogL      | LR       | FPE       | AIC      | SC       | HQ       |
|-----|-----------|----------|-----------|----------|----------|----------|
| 0   | -345.1277 | NA       | 7.9231265 | 17.45434 |          | 14.24815 |
| 1   | -317.9866 |          |           |          | 18.80118 |          |
| 2   | -309.3452 | 11.41469 | 9.121240  | 15.12565 | 20.67180 | 19.01683 |
| 3   | -311.7788 | 16.58917 | 17.56881  | 19.22234 | 26.14119 | 17.11169 |
| 4   | -289.0035 | 13.4574  | 42.13282  | 18.59838 | 20.89892 | 31.18789 |

The study utilized the Johansen cointegration approach to examine the presence of cointegration relationships, as indicated by the findings presented in Table 3. The findings from the Trace test reveal the presence of five cointegration equations at a significance level of 0.05. Conversely, the Maximum-Eigen test confirms the existence of one cointegration equation at a significance level of 0.05. Lütkepohl and Saikkonen (2000) argue that the Maximum-Eigen value test holds greater statistical power compared to the Trace statistic. Consequently, the present analysis draws the conclusion that the variables under investigation exhibit a long-run association (Hlongwane and Daw, 2022).

Table 3: Cointegration results

| Hypothesised No. of CE (s) | Trace statistic | critical value | Max-Eigen statistic | critical value |
|----------------------------|-----------------|----------------|---------------------|----------------|
| None                       |                 | 59.847         |                     | 39.12687       |
| At most 1                  |                 | 45.6385613     | 29.47158            | 24.58524       |
| At most 2                  |                 | 21.47207       | 18.47329            | 31.41162       |
| At most 3                  |                 | 17.44171       |                     | 19.226460      |
| At most 4                  |                 | 2.941465       |                     | 2.841465       |

The research endeavors to analyze the correlation between foreign direct investment inflows and power consumption in Uzbekistan. This analysis is conducted using the Fully Modified Ordinary Least Squares (FMOLS) and Dynamic Ordinary Least Squares (DOLS) models, as presented in Table 4.

The research utilized the FMOLS and DOLS models to examine the relationship between inflows of foreign direct investment and electricity consumption, as presented in Table 4.

Table 4.

| Variables | FMOLS       |             | DOLS        |          |
|-----------|-------------|-------------|-------------|----------|
|           | Coefficient | Probability | Coefficient | Variable |
| DLEC(-1)  | -0.369788   | 0.0739      | -0.8585192  | 0.4726   |
| DLKF(-1)  | -0.047744   | 0.0527      | -0.58939    | 0.1261   |
| LTAX(-1)  | -0.014199   | 0.6906      | 0.962506    | 0.6978   |
| LGDP(-1)  | 0.156896    | 0.0479      | 0.77126     | 0.0075   |
| C         | 0.0525271   | 0.75857     | -0.3652523  | 0.56897  |

The findings obtained from the Fully Modified Ordinary Least Squares (FMOLS) analysis indicate a statistically significant inverse association between power usage and foreign direct investment inflows in the context of Uzbekistan. Moreover, the findings from the FMOLS and DOLS models indicate a statistically significant positive association between economic growth and foreign direct investment inflows in Uzbekistan during the period of analysis. The findings of this study indicate that the presence of robust economic growth has a significant role in attracting inflows of foreign direct investment in Uzbekistan. This necessitates the promotion and implementation of policies by the government and policy makers, which would lead to an augmentation in economic growth. Such policies are crucial in attracting foreign direct investment inflows, which are imperative for the struggling Uzbekistan economy.

Furthermore, the findings presented in Table 4 indicate that there exists a statistically insignificant negative association between gross fixed capital formation and foreign direct investment inflows in Uzbekistan during the period under investigation. The findings indicate that the gross fixed capital formation in Uzbekistan has not been successful in effectively attracting inflows of foreign direct investment. This necessitates a reevaluation of government policies and the actions taken by policy makers regarding gross fixed capital creation in order



to mitigate the potential negative impact on foreign direct investment inflows caused by crowding out effects. The Uzbekistan economy is currently grappling with macroeconomic issues, and it is imperative to attract both domestic and international direct investment in order to facilitate its recovery.

The findings from both the FMOLS and DOLS models indicate that there is no statistically significant association between taxes on international commerce and foreign direct investment inflows in Uzbekistan over the period of analysis. The findings necessitate a reassessment of tax policies on international commerce by the department of trade and policymakers. This revision aims to effectively enhance the influx of foreign trade in Uzbekistan, while concurrently ensuring equilibrium with outflows to prevent trade imbalances. There is a need to decrease tariffs on international electricity commerce in order to facilitate an increase in trade inflows through enhanced electricity usage.

Table 5: Granger causality test

| Null hypothesis | F-statistic | Probability |
|-----------------|-------------|-------------|
|                 | 0.032545    | 0.78495     |
|                 | 0.197151    | 0.56455     |
|                 | 0.02494     | 0.84621     |
|                 | 0.456768    | 0.2464      |
|                 | 0.461541    | 0.546261    |
|                 | 0.01264     | 0.89442     |
|                 | 2.94515     | 0.12645     |
|                 | 1.945102    | 0.164517    |

The Granger causality test was employed in this study to examine the causative links between the variables, as indicated by the findings presented in Table 5. The aforementioned findings indicate that policies impacting the economic growth of Uzbekistan will exert a causal influence on the influx of foreign direct investment. Hence, it is imperative for the government and policymakers to formulate and execute policies aimed at enhancing economic growth in order to attract foreign investment in Uzbekistan, which is crucial for the revitalization of the struggling economy.

## CONCLUSION AND RECOMMENDATIONS

Based on the empirical findings of the study, the subsequent policy recommendations can be derived. In order to enhance the economy's ability to attract foreign direct investment inflows, it is imperative for policy makers, Eskom, and the Uzbekistan government to undertake a thorough review of electricity consumption policies and load shedding practices, as these have been identified as having adverse effects. No international investor would likely express interest in allocating investments to a country that has experienced persistent load shedding and blackouts for an extended period, as has been the case in Uzbekistan for nearly a decade. A reliable and uninterrupted supply of power is important in order to ensure the mitigation of load shedding and facilitate consistent electricity usage, hence fostering an environment conducive to attracting foreign direct investment inflows into Uzbekistan.

Additionally, it is imperative for the government to enact policies aimed at stimulating economic growth, since research has shown that such measures have a favorable impact on attracting foreign direct investment into the country.

The gross fixed capital formation in Uzbekistan has not been conducive to attracting the necessary inflow of foreign direct investment. It is imperative for governmental entities and policymakers to carefully deliberate the potential benefits of facilitating infrastructure development and capital formation in the electrical sector. There is a pressing requirement for increased investment in the electrical sector in order to enhance the environmental sustainability of Uzbekistan's economy. This investment is crucial for mitigating the occurrence of load shedding and ensuring a reliable energy supply, which in turn can facilitate the attraction of foreign direct investment inflows. According to Hlongwane and Daw (2021b), it is suggested that a significant portion of Uzbekistan's electricity infrastructure requires adequate maintenance due to having reached the end of its operational lifespan. They further argue that increased investment in this area will contribute to capital creation.

In addition, it is necessary for Uzbekistan to undertake a reassessment of its policies on taxation on the international trade of products and services. Higher tax rates are associated with a decrease in the attraction of foreign direct investment inflows to a country. Therefore, it is imperative to create a tax policy that is competitive in order to avoid deterring international investors. While the tax policy has the potential to provide a condu-





cive environment for foreign investment in the Uzbekistan economy, it is imperative that its implementation is approached cautiously to mitigate the risks of dumping and trade imbalances, which could lead to trade deficits. The greater the appeal of Uzbekistan to investors, the higher the likelihood that policymakers and the government will be equipped to address the prevailing macroeconomic challenges in the country.

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# Yashil

## IQTISODIYOT va TARAQQIYOT

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