



JURABEK MIRZAMAKHMUDOV

The Ministry of Energy of Uzbekistan oversees one of Central Asia's most ambitious energy transitions, managing a sector that has attracted over \$30 billion in investment since 2017, with 5.6 gigawatts of renewable capacity installed and a target of 54 percent green energy by 2030.

MINISTER
ENERGY

BIOGRAPHY JURABEK MIRZAMAKHMUDOV SERVES AS DEPUTY PRIME MINISTER AND MINISTER OF ENERGY OF THE REPUBLIC OF UZBEKISTAN. BORN IN NAMANGAN IN 1979, HE HOLDS DEGREES FROM THE UNIVERSITY OF ALABAMA AND THE TASHKENT INSTITUTE OF CHEMICAL TECHNOLOGY. HIS CAREER SPANS SENIOR ROLES AT UZBEKNEFTEGAZ, UZKIMYOSANOAT, THE CABINET OF MINISTERS, AND THE MINISTRY OF ECONOMY.

10.5 BILLION KWH FROM SOLAR AND WIND IN 2025. WHAT DROVE THIS TRANSFORMATION?

Uzbekistan's power sector has undergone a structural shift, not an incremental improvement. Moving from near-total gas dependence to a diversified energy mix required sustained reform, a clear legislative framework, and a government prepared to honour its commitments to international partners year after year. Total installed renewable capacity has reached 5.6 gigawatts: 3.9 gigawatts of solar, 1.7 gigawatts of wind, and 1.4 gigawatts of battery energy storage already connected to the grid.

Beyond what is operational, 41 signed agreements cover solar and wind plants totalling more than 15 gigawatts, and 26 battery storage agreements add a further 3.7 gigawatts, all scheduled for delivery by 2030. The national target is 54 percent renewables in the energy mix, reached through 11.5 gigawatts of wind and 9.4 gigawatts of solar capacity. These are contracted positions backed by legislation and presidential commitment, and that distinction matters to serious investors looking for a market they can rely on over a 25-year project horizon.

NUR BUKHARA WITH MASDAR DELIVERED 250 MW AHEAD OF SCHEDULE. WHAT MADE IT WORK?

The Nur Bukhara complex, inaugurated by President Mirziyoyev in December 2025, combined 250 megawatts of solar capacity with 63 megawatts and 126 megawatt-hours of battery storage. It supplies clean power to more than 228,000 homes while avoiding 367,000 tonnes of CO₂ emissions each year. Several conditions aligned.

Masdar secured the project through the IFC Scaling Solar Programme Round 3 under a competitive tender, and the Power Purchase Agreement and Government Support Agreement were signed in April 2023, giving the developer a bankable commercial structure from day one. Uzbekistan's fiscal framework reduced capital costs substantially: land and property taxes on project equipment are exempt, customs duties on imported components including panels, inverters and battery systems do not apply, and VAT exemptions alongside accelerated depreciation allowances compress project timelines. These are not case-by-case concessions. They are standard features of the investment framework, available to every qualifying developer. At the inauguration ceremony the government broke ground simultaneously on the 300-megawatt Guzar project — a visible signal about the scale of the pipeline behind Nur Bukhara.

ACWA, MASDAR AND KEPCO HAVE SIGNED MULTI-BILLION AGREEMENTS. HOW IS REGULATION KEEPING PACE?

The legislative architecture was built before the investors arrived, not in response to them. The Law on the Use of Renewable Energy Sources came into force on 21 May 2019. The new Law on Electric Power Industry followed on 7 August 2024, establishing the regulatory basis for a wholesale electricity market and future sector privatisations.

The Law on Public-Private Partnership, also from 2019, governs large-scale project structuring, and the Law on the Rational Use of Energy sets the framework for efficiency and emissions reduction across industry.

Presidential Resolution PP-139, adopted on 11 September 2024, defines the Power Sector Development Strategy and the priority investment projects to be carried out through 2030. Five laws govern the sector in total. The framework was written to attract investors who had not yet arrived, and the results speak to whether it succeeded.

WHAT CONCRETE FINANCIAL GUARANTEES AND RETURNS MAKE UZBEKISTAN'S PPP FRAMEWORK STAND OUT?

Investors entering Uzbekistan's energy sector under the PPP framework receive Power Purchase Agreements with tenors of 20 to 25 years at indexed tariffs, supported by standby Letters of Credit from independent banks. Partial credit guarantees from the ADB and IFC, backed by sovereign counter-indemnities, address off-taker payment risk directly. The framework includes compensation mechanisms for legislative changes that affect project costs or revenues, foreign currency retention rights, and creditor security provisions for early termination.

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On the fiscal side, land and property tax exemptions apply to renewable projects, customs duties and VAT on imported equipment are waived, and accelerated depreciation is available — measures that in aggregate reduce capital expenditure by 20 to 30 percent against comparable markets. Uzbekistan holds ICSID membership, making international arbitration available for any dispute. Grid connection guarantees and minimum offtake obligations are written into project structures from the design stage, so investors know what they are buying before a shovel enters the ground.

3,000 GW OF UNTAPPED SOLAR AND 520 GW OF WIND. YOUR MESSAGE TO INVESTORS STILL HESITATING?

The resource figures are not contested. At 3,000 gigawatts of untapped solar potential and 520 gigawatts of wind, Uzbekistan's endowment dwarfs most markets anywhere. The question for investors is whether the institutional conditions match the natural ones, and that is visible in what has already been built. More than 20 plants are operational. Nur Bukhara was commissioned ahead of schedule. Acwa added 752 megawatts to the grid in 2025 alone. Returns of 10 to 14 percent IRR are available on bankable PPAs supported by ADB and IFC guarantees, with ICSID protections and a fiscal structure that materially reduces upfront costs. The Transcaspian corridor to European markets is under active development. Investors who move now are pricing their positions before that export route is fully valued. Those still hesitating are not avoiding risk. They are accumulating it.

YOUR MESSAGE TO 165,000 INTERNATIONAL INVESTORS?

Uzbekistan enters its 36th year having doubled the size of its economy over the past eight years, with GDP growth of 6.7 percent in 2025. In energy, the figures are equally direct: 10.5 billion kilowatt-hours from solar and wind last year, 5.6 gigawatts of renewable capacity installed, and a 2030 target of 54 percent clean generation underpinned by signed agreements for more than 15 gigawatts of additional capacity.

The conditions for investment are in place. PPAs run 20 to 25 years at indexed tariffs. Tax and customs exemptions reduce capital costs by up to 30 percent. Returns of 10 to 14 percent IRR are available, supported by multilateral guarantees. Uzbekistan is not asking investors to bet on a country that may reform. It is asking them to participate in one that already has, at a moment when the best positions are still available.