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RESOURCE-EFFICIENT AND CLEANER PRODUCTION AS A DRIVER OF INVESTMENT READINESS IN INDUSTRIAL ENTERPRISES OF UZBEKISTAN: EVIDENCE FROM TEN COMPANY-LEVEL CASES

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Abstract

The article investigates the role of resource-efficient and cleaner production in improving the investment readiness of industrial enterprises in Uzbekistan. The study is based on ten company-level RECP cases from FEZ Urgut and SIZ Mechanic, covering textile production, PVC and aluminium products, printing, carpet and yarn production, polyester fiber, household appliances, refrigerators and knitting products. The article applies the IMRAD structure and combines descriptive analysis, ESG proxy scoring, finance readiness assessment and a conceptual regression-logit interpretation. The results indicate that RECP measures can transform sustainability from a general corporate responsibility issue into a concrete financial project, because they quantify investment cost, annual savings, CO2 reduction and payback period. The ten-company database shows that several projects have short payback periods and measurable environmental impact, which improves their bankability. At the same time, the findings demonstrate that technical efficiency alone is not enough: enterprises also need transparent reporting, governance procedures, monitoring systems and a structured data package for creditors. The article proposes a practical algorithm that converts RECP opportunities into ESG-based investment proposals for foreign banks, development finance institutions and green finance instruments.



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Keywords: RECP, ESG, investment readiness, industrial enterprises, green finance, payback period, CO2 reduction, eco-industrial parks, Uzbekistan.

1. INTRODUCTION

Industrial enterprises in emerging economies face a dual challenge. On the one hand, they need capital to modernize equipment, reduce production costs, improve product quality and expand export potential. On the other hand, access to foreign capital increasingly depends on compliance with environmental, social and governance expectations. Enterprises that cannot document energy consumption, emissions, water use, waste flows, occupational safety and governance processes may find it more difficult to obtain loans from international banks or development finance institutions. In this environment, resource-efficient and cleaner production becomes a practical tool for connecting operational modernization with investment readiness.

RECP focuses on the continuous application of preventive environmental strategies to processes, products and services in order to increase efficiency and reduce risks to people and the environment. In an industrial enterprise, RECP usually starts with a walk-through audit, mapping of material and energy flows, identification of losses, calculation of feasible measures and prioritization of projects. Typical measures include insulation of steam pipelines, optimization of boilers, installation of variable frequency drives, replacement of inefficient lighting, solar photovoltaic systems, heat recovery, water metering, waste segregation and improvements in occupational safety. Unlike general ESG declarations, RECP produces measurable indicators: required investment, annual savings, payback period and emission reduction.

For Uzbekistan's industrial zones, RECP has special importance because it can generate a portfolio of small and medium-sized investment projects that are easier



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to finance than large-scale modernization programs. Many enterprises may not be ready for full sustainability reporting or capital market instruments, but they can prepare concrete project passports for energy saving, resource efficiency and cleaner production. When these projects are aggregated through an eco-industrial park or an industrial zone management body, they can become attractive for green credit lines, concessional loans, blended finance, leasing programs and technical assistance from international organizations.

The purpose of this article is to analyze how RECP contributes to investment readiness in industrial enterprises of Uzbekistan and to develop a practical model for converting RECP opportunities into ESG-based financing proposals. The study uses ten company-level cases from FEZ Urgut and SIZ Mechanic. The objectives are to summarize the RECP investment data; to classify projects according to financial and environmental indicators; to connect RECP results with ESG proxy and finance readiness scores; to interpret the role of RECP in a regression-logit framework; and to formulate recommendations for enterprises, park management bodies and financial institutions.

The article is relevant for policymakers because it shows how industrial zone transformation can be supported by measurable enterprise projects. It is relevant for enterprises because it provides a simple logic for moving from resource losses to investment proposals. It is relevant for banks and foreign investors because it describes how RECP data can reduce uncertainty, improve appraisal quality and support monitoring after financing.

2. LITERATURE REVIEW

The literature on cleaner production emphasizes prevention, efficiency and continuous improvement. Instead of treating pollution after it occurs, cleaner production seeks to reduce inputs, losses and waste at the source. This approach



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is consistent with the logic of sustainable development because it combines economic savings with environmental benefits. For industrial enterprises, cleaner production is not only an ecological practice; it is also a cost management and risk management tool. Reduced energy and material losses directly influence operating costs and cash flows, while lower emissions and better compliance reduce regulatory and reputational risks.

The ESG finance literature explains why such technical improvements matter for investors. Environmental indicators are important for assessing exposure to climate policy, energy price volatility, pollution control costs and international market restrictions. Social indicators are important for evaluating workforce stability, occupational safety and community relations. Governance indicators are important for assessing transparency, accountability, internal control and the credibility of disclosed data. A project with strong technical benefits may still face financing difficulties if governance and reporting are weak. Therefore, RECP should be integrated into a wider ESG readiness framework.

Eco-industrial park literature provides a meso-level framework between individual enterprises and national policy. EIP tools support assessment, planning, management services, industrial symbiosis, monitoring and policy development. Through these tools, park management can help resident enterprises identify RECP opportunities, prepare feasibility assessments and connect with financing sources. This is especially useful for small and medium-sized enterprises that do not have specialized ESG departments. An industrial park can act as a platform for shared knowledge, standardized templates and collective negotiation with finance providers.

Financial feasibility studies of industrial parks show that investment decisions should be based on market demand, infrastructure costs, net present value, break-even analysis, job creation, public-private partnership opportunities and



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implementation strategy. This logic can be applied at the enterprise level as well. A RECP project becomes credible when it has a clear cost estimate, expected annual savings, payback period, environmental benefit and monitoring plan. These indicators are similar to the criteria used by banks in project appraisal and by green finance frameworks in impact assessment.

The research gap is that RECP is often presented as an environmental engineering tool, while ESG finance is discussed as a corporate reporting or investment topic. The practical connection between the two is underdeveloped. This article addresses the gap by demonstrating that RECP data can form the quantitative core of an ESG-based investment readiness model.

Table 1. Link between RECP indicators and investment readiness

RECP indicator	Economic meaning	ESG meaning	Use in financing appraisal
Investment cost	Initial capital requirement	Scale of modernization and resource-efficiency action	Basis for loan size, equity need or grant component
Annual savings	Expected reduction in operating costs	Evidence of efficiency and resource conservation	Supports repayment capacity and payback calculation
CO2 reduction	Climate-related impact of the project	Environmental performance and green taxonomy relevance	Used in green credit, climate finance and impact reporting
Payback period	Time required to recover the investment	Practical feasibility of the measure	Helps prioritize projects with lower risk
Monitoring plan	Method of verifying actual results	Transparency and accountability	Required for post-financing reporting and covenant compliance

SOURCE: PREPARED BY THE AUTHOR ON THE BASIS OF THE DISSERTATION MATERIALS, GIZ–UNIDO EIP/RECP DOCUMENTS, CORPORATE REPORTS AND INTERNATIONAL STANDARDS.



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3. MATERIALS AND METHODS

The empirical base consists of ten industrial enterprises included in the author's model database. These companies operate in FEZ Urgut and SIZ Mechanic and represent textile, PVC/aluminium products, printing, carpet and yarn production, polyester fiber, household appliances, refrigerators and knitting products. For each enterprise, the database includes investment amount, annual savings, CO2 reduction, payback period, ROI, logarithm of investment, logarithm of savings, ESG proxy score, finance readiness score and a binary finance readiness dummy. The analysis follows four steps. First, descriptive statistics are used to summarize investment cost, savings, CO2 reduction and payback. Second, enterprises are classified by project attractiveness: rapid payback, medium payback and longer payback. Third, ESG proxy and finance readiness indicators are used to interpret whether technical measures are sufficiently supported by disclosure and governance conditions. Fourth, the findings are linked to a conceptual econometric model where ESG readiness and reporting quality affect the probability and volume of foreign financing.

The ROI indicator is calculated as annual savings divided by investment cost. Although ROI is a simplified indicator, it is useful for initial screening because it shows whether the project can generate direct cash savings. A high ROI indicates that even a small investment can lead to significant operational benefits. The payback period complements ROI because it is easier for managers and lenders to interpret. Projects with payback of less than three years are usually more attractive for concessional credit, leasing or corporate modernization budgets.

The ESG proxy score reflects the combined effect of environmental impact, project scale and available indicators. The finance readiness score reflects whether the project is sufficiently attractive and documented for financing. The dummy variable equals one when the project reaches a level at which it can be



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considered relatively ready for financing. This approach does not replace full due diligence; rather, it serves as a pre-screening instrument for enterprises and industrial park management.

The conceptual regression-logit framework is consistent with the dissertation model. In the panel model, foreign financing volume is explained by ESG index, size, profitability, leverage, export orientation, capital expenditure and reporting openness. In the logit model, the dependent variable is the probability of obtaining or being ready for foreign financing. The expected result is that higher ESG readiness, better reporting and stronger RECP project indicators increase the likelihood of financing readiness.

Table 2. Ten-company RECP/EIP investment database

No.	Company	Zone	Sector	Investment EUR	Savings EUR/year	CO2 t/year	Payback years
1	Fergana Wonderland	SIZ Mechanic	Textile	17,760	8,935	39.30	1.99
2	Fergana W&D	SIZ Mechanic	PVC/aluminium	207,000	66,365	435.00	3.12
3	Fergana Global Textile	SIZ Mechanic	Textile	820,000	318,435	2,260.00	2.58
4	Poligraf Super Service	SIZ Mechanic	Printing	246,000	72,890	207.50	3.37
5	Kamalak Tekstil	FEZ Urgut	Carpet/yarn	2,860	20,995	50.47	0.14
6	Asia Fiber	FEZ Urgut	Polyester	498,235	106,580	705.00	4.67
7	Electronics Ideal	FEZ Urgut	Household appliances	106,000	45,185	446.00	2.35
8	Sam Elektro Servis	FEZ Urgut	Household appliances	131,900	58,450	270.00	2.26
9	Uzel Electronics	FEZ Urgut	Refrigerators	315,135	73,935	450.00	4.26
10	Agro Dry Fruits	FEZ Urgut	Knitting/hosiery	54,625	31,130	79.22	1.75

SOURCE: PREPARED BY THE AUTHOR ON THE BASIS OF THE DISSERTATION MATERIALS, GIZ-UNIDO EIP/RECP DOCUMENTS, CORPORATE REPORTS AND INTERNATIONAL STANDARDS.



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4. RESULTS

The descriptive results show that RECP projects differ significantly by investment scale and payback period. Some projects require large capital expenditure, especially in textile and polyester-related production, but they also generate substantial annual savings and CO₂ reduction. Other projects require relatively small investment and demonstrate very short payback. This difference is important because a diversified project pipeline can include both large strategic projects for development finance institutions and smaller quick-return projects for local banks, leasing companies or internal corporate budgets.

The total investment amount in the ten-company database is 2,399,515 EUR, while annual savings are estimated at 802,900 EUR per year. The total CO₂ reduction potential is approximately 4,942.49 tons per year. The average payback period is close to 2.65 years if calculated as a simple arithmetic mean across the ten observations. These indicators show that RECP projects can generate a credible economic and environmental case for financing. The main policy implication is that resource-efficiency measures should be treated as investment projects rather than as auxiliary environmental actions.

The most financially attractive case in the database is Kamalak Tekstil, where a small investment generates a high annual saving and a payback period below one year. This does not mean that small projects are always better than large projects. Large projects such as Fergana Global Textile may have longer payback but larger absolute savings and stronger CO₂ reduction. Therefore, project selection should combine ROI, payback, environmental impact, strategic relevance and the capacity of the enterprise to implement and monitor the project.

The finance readiness scores indicate that only a limited number of enterprises can be considered immediately ready for external financing based on the available pre-screening criteria. Fergana Global Textile and Kamalak Tekstil show



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relatively higher readiness because they combine measurable project benefits with stronger proxy indicators. Most other enterprises require additional work on documentation, reporting, governance and monitoring. This result is important for EIP policy because it shows that the transformation from RECP opportunity to bankable project requires institutional support.

Regression interpretation from the dissertation model suggests that ESG index and reporting openness have positive effects on foreign financing. This means that RECP projects are more likely to attract finance when they are embedded in a wider ESG management and disclosure system. A company that calculates energy savings but does not publish financial information, environmental data or management responsibilities may still face difficulties. Conversely, a company that combines RECP calculations with reporting transparency and governance procedures becomes more credible for lenders.

Table 3. Summary of RECP investment results

Indicator	Value	Interpretation
Number of enterprises	10	FEZ Urgut and SIZ Mechanic resident companies
Total RECP investment	2,399,515 EUR	Initial project cost across the ten-company database
Total annual savings	802,900 EUR/year	Expected reduction in operating costs
Total CO2 reduction	4,942.49 tons/year	Climate-related environmental impact
Average payback period	2.65 years	Simple average across ten project observations
Highest ROI case	Kamalak Tekstil	High savings relative to investment
Highest CO2 reduction case	Fergana Global Textile	Large investment and large climate impact

SOURCE: PREPARED BY THE AUTHOR ON THE BASIS OF THE DISSERTATION MATERIALS, GIZ-UNIDO EIP/RECP DOCUMENTS, CORPORATE REPORTS AND INTERNATIONAL STANDARDS.



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Table 4. Finance readiness variables for the ten companies

No.	Company	ROI	ESG proxy	Finance score	Finance dummy
1	Fergana Wonderland	0.50	37.65	37.15	0
2	Fergana W&D	0.32	41.00	37.77	0
3	Fergana Global Textile	0.39	95.00	59.42	1
4	Poligraf Super Service	0.30	39.60	33.99	0
5	Kamalak Tekstil	7.34	45.50	75.19	1
6	Asia Fiber	0.21	52.10	35.39	0
7	Electronics Ideal	0.43	44.50	40.39	0
8	Sam Elektro Servis	0.44	44.06	38.81	0
9	Uzel Electronics	0.23	41.45	34.67	0
10	Agro Dry Fruits	0.57	39.92	38.45	0

SOURCE: PREPARED BY THE AUTHOR ON THE BASIS OF THE DISSERTATION MATERIALS, GIZ–UNIDO EIP/RECP DOCUMENTS, CORPORATE REPORTS AND INTERNATIONAL STANDARDS.

Table 5. Econometric interpretation of ESG/RECP financing readiness

Variable	Expected sign	Economic interpretation	Practical implication
ESG index	Positive	Higher ESG quality lowers perceived environmental, social and governance risk.	Enterprises should strengthen E, S and G blocks before applying for foreign finance.
REPORT	Positive	Transparent reporting reduces information asymmetry.	Audited financial reports and ESG data room should be prepared.
RECP project quality	Positive	Quantified savings and CO2 reduction improve project bankability.	Every project should have CAPEX, savings, payback and monitoring plan.
SIZE	Positive	Larger enterprises usually have better administrative capacity and collateral.	SMEs need park-level support and pooled project mechanisms.
LEV	Negative or ambiguous	High leverage may limit additional borrowing capacity.	Debt structure should be assessed before applying for new credit.
EXPORT	Positive	Export-oriented firms face stronger international ESG requirements.	Exporters can use ESG compliance as a competitive advantage.

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Resource audit	Opportunity list	Technical screening	CAPEX and savings	ESG risk check	Project passport	Financing application	Monitoring
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Figure 1. Algorithm for transforming a RECP opportunity into a finance-ready project

Source: prepared by the author.

5. DISCUSSION

The ten-company evidence confirms that RECP is a practical entry point for ESG transformation in industrial enterprises. Many companies may find ESG terminology abstract, but they understand energy loss, unnecessary water use, inefficient boilers, waste of raw materials and high operating costs. RECP translates these issues into measurable actions. This makes it easier to convince enterprise managers that sustainability has direct financial value. It also makes it easier for banks to assess whether a project can repay the loan from generated savings.

At the same time, the results show that RECP alone does not automatically create investment readiness. A lender needs more than a list of technical measures. It needs legal documents, financial statements, environmental permits, procurement plan, implementation schedule, risk allocation, monitoring indicators and management responsibility. Therefore, the proposed model treats RECP as the quantitative core of a broader ESG finance package. The package should include technical feasibility, financial feasibility, environmental and social screening, governance documentation and disclosure procedures.

The role of industrial park management is critical. Individual SMEs may not have the capacity to prepare international-quality project documents. Park management can create standardized templates, organize audits, collect baseline



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data, maintain a database of opportunities, coordinate training and negotiate with banks or international organizations. This collective approach is one of the main advantages of the EIP model. It reduces transaction costs for both enterprises and financial institutions.

The comparison of projects also shows that financing instruments should be differentiated. Very small and fast-payback projects may be financed through internal funds, leasing or short-term credit. Medium projects with clear energy savings may be suitable for green credit lines and concessional bank loans. Larger projects with strong environmental impact may be suitable for development finance institutions, blended finance, guarantees or sustainability-linked loans. A single financing instrument cannot fit all RECP measures.

The practical importance of reporting should not be underestimated. In green finance, the credibility of environmental impact is as important as the impact itself. Lenders and investors require baseline, methodology, monitoring and verification. Enterprises should therefore develop simple but reliable reporting systems from the beginning. Even if a company does not publish a full GRI report, it can prepare a project-level impact report showing energy savings, CO2 reduction and financial performance after implementation.

The limitation of the study is that the ten-company database is a pilot empirical base and does not represent the entire industrial sector of Uzbekistan. However, it is useful for developing a methodological framework. The same approach can later be expanded to more enterprises, more years and more sectors. With expanded data, the regression and logit models can be estimated more robustly and used for predicting financing probability. For now, the model serves as an applied decision-support tool for enterprise screening and project prioritization.



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6. CONCLUSION AND RECOMMENDATIONS

The study concludes that resource-efficient and cleaner production can significantly improve the investment readiness of industrial enterprises in Uzbekistan. RECP measures generate measurable economic and environmental indicators, including investment cost, annual savings, CO₂ reduction and payback period. These indicators are directly relevant for banks, international finance institutions and green finance instruments because they support repayment analysis, environmental impact assessment and monitoring.

The ten-company evidence demonstrates that Uzbekistan's industrial zones contain a real pipeline of RECP projects. The total estimated investment in the analyzed cases amounts to 2.4 million EUR, with annual savings of about 0.8 million EUR and CO₂ reduction of approximately 4.9 thousand tons per year. These results confirm that RECP projects can support both enterprise competitiveness and national green economy objectives.

For enterprises, the main recommendation is to move from separate technical measures to integrated ESG investment packages. Each package should include project description, baseline data, technical solution, CAPEX, expected savings, payback period, CO₂ reduction, procurement plan, responsible persons and monitoring procedure. For industrial park management bodies, the recommendation is to establish RECP/ESG support services, maintain a project pipeline and help residents communicate with banks and IFIs. For policymakers, the recommendation is to include RECP project preparation and finance readiness indicators in the national EIP framework.

For financial institutions, the recommendation is to develop dedicated green credit and leasing products for RECP measures. These products should use simplified appraisal procedures for small projects and more detailed due diligence for large projects. For international partners, the recommendation is to support



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capacity building, technical assistance and partial risk-sharing mechanisms that help enterprises convert RECP opportunities into finance-ready projects.

Overall, RECP should be treated as a financial modernization instrument. When combined with ESG reporting, EIP management and appropriate financing products, it can help Uzbekistan's industrial enterprises reduce costs, improve environmental performance, strengthen competitiveness and expand access to foreign capital.

Table 6. Recommendations for improving RECP-based investment readiness

Target group	Recommendation	Expected result
Industrial enterprises	Prepare RECP project passports with CAPEX, savings, payback and CO2 indicators	Projects become easier to evaluate and finance.
Park management bodies	Create shared RECP/ESG support services and project pipeline database	SMEs receive practical support and investors get standardized data.
Commercial banks	Develop green credit and leasing products for small and medium RECP projects	Resource-efficiency financing becomes more accessible.
International finance institutions	Provide credit lines, guarantees and technical assistance for EIP residents	Foreign financing reaches more industrial enterprises.
Government bodies	Include finance readiness requirements in EIP policy and incentives	EIP transformation becomes connected with measurable investment outcomes.
Auditors and consultants	Support monitoring, verification and ESG disclosure	Impact data becomes reliable and credible.

SOURCE: PREPARED BY THE AUTHOR ON THE BASIS OF THE DISSERTATION MATERIALS, GIZ-UNIDO EIP/RECP DOCUMENTS, CORPORATE REPORTS AND INTERNATIONAL STANDARDS.



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7. SCIENTIFIC NOVELTY AND PRACTICAL IMPLICATIONS

The scientific novelty of the article is the interpretation of RECP as an investment readiness mechanism rather than only as an environmental or engineering methodology. The analysis shows that RECP generates the financial indicators required by creditors: investment amount, annual savings, payback period and measurable impact. These indicators make it possible to transform operational inefficiencies into financeable projects.

Another innovative element is the combination of RECP data with ESG proxy and finance readiness scoring. A project may be technically feasible but still not bankable if the enterprise lacks reporting transparency, internal control or monitoring capacity. Therefore, the article proposes that every RECP assessment should be accompanied by an ESG documentation package. This package should include governance responsibility, baseline data, environmental and social risk screening, implementation schedule and post-project verification.

The practical implication for enterprises is that they can begin ESG transformation with projects that pay for themselves. Instead of preparing broad declarations, they can identify concrete losses and calculate how modernization will reduce costs. This is especially useful for small and medium enterprises in industrial zones, where resources for large sustainability departments are limited. The finance readiness approach allows them to communicate with banks in a language that combines environmental impact and repayment capacity.

The practical implication for industrial park management bodies is the need to create a common project pipeline. When ten or twenty enterprises prepare separate small RECP projects, banks may not pay enough attention to each project. When the park aggregates these projects into a portfolio, the total effect becomes more visible. This can support negotiations with international finance institutions, green credit lines and donor-funded technical assistance programs.



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For future research, the ten-company database should be expanded by years, sectors and additional variables. Future studies may test whether enterprises with shorter payback periods receive financing faster, whether ESG reporting improves loan conditions, and whether EIP participation increases the probability of attracting foreign capital. Such research would strengthen the evidence base for green industrial policy in Uzbekistan.

Table 7. Applied use of the RECP investment readiness model

User group	How the model is used	Expected benefit
Enterprise management	Selects RECP measures and prepares project passport	Improves internal investment decisions and bank communication.
Industrial park management	Aggregates projects and supports residents with templates	Creates a visible pipeline for external financiers.
Commercial banks	Screens projects by payback, savings and ESG documentation	Reduces appraisal time and improves credit risk analysis.
International organizations	Targets technical assistance to the weakest readiness stages	Increases effectiveness of capacity-building programs.
Public authorities	Links EIP incentives with measurable savings and emission reduction	Improves accountability of green industrial policy.

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