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VALUE-CHAIN POSITION AND INVESTMENT ATTRACTIVENESS IN UZBEKISTAN'S TEXTILE INDUSTRY: EVIDENCE FROM 2026 EXPORT DATA

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ABSTRACT:

Background: Investment in textile manufacturing is often evaluated by expenditure and export growth, while production-chain position and the ability to use capital efficiently receive less explicit attention. Objective: This study examines what Uzbekistan's 2026 textile-export composition reveals about investment screening at different stages of the textile value chain. Methods: A documentary analysis was conducted using three releases of the National Statistics Committee (January, January–June and January–August 2026), relevant industrial-policy documents and peer-reviewed literature. Product shares were compared, the finished-product-to-yarn export ratio was calculated, and a descriptive composition-distance measure was used. A conditional investment-screening protocol was then developed. Results: Finished textile products represented 51–53% of exports across the published cumulative windows, whereas yarn represented 31–32%. In January–August, textile exports were approximately USD 2.1 billion, an increase of 26.9% over the corresponding period of 2025; the finished-product-to-yarn value-share ratio was 1.59. Changes in cumulative product shares were small, but the data cannot establish enterprise-level investment returns. Conclusion: Export expansion and deeper processing should not be treated as interchangeable indicators of investment attractiveness. A value-chain-oriented

screening protocol can distinguish capacity constraints, resource inefficiency and market-access risks before capital expenditure is approved. The protocol requires enterprise-level validation before its performance can be claimed.

INTRODUCTION.

The investment attractiveness of a manufacturing enterprise depends on more than its capacity to raise capital. Investors and industrial policymakers must also consider whether financing can be transformed into reliable production, efficient resource use, marketable output and sustainable returns. This distinction is particularly important in textile manufacturing, where the value chain contains technologically different operations: spinning, weaving or knitting, finishing and garment production. Each stage uses different equipment, labour skills and input combinations, and its bottlenecks cannot be inferred from export revenue alone.

Uzbekistan provides a relevant setting for examining this problem. Cotton yarn is the finished product of a spinning mill but an intermediate input for weaving and knitting enterprises. This dual status is sometimes overlooked in debates on exports of raw materials and the promotion of higher value-added products. The industrial-policy objective of moving towards deeper processing is compatible with improving efficiency in spinning; it does not imply that every spinning mill should invest in a full garment-production line. Whether vertical expansion is justified is a project-level question involving demand, technology, capital costs and organisational capabilities. Investment screening should therefore be stage-sensitive. A spinning mill and a garment producer may face the same headline interest rate yet have different exposure to input quality, production lead times and working-capital cycles. A potential investor should distinguish a technology that increases machine speed from a technology that reduces yarn waste, and distinguish both from a commercial investment that secures buyers for existing output. Each alternative changes a different component of the production system. When these distinctions are absent, the industry-level objective of producing more finished goods may be translated into poorly targeted projects that expand nominal capacity without ensuring its productive use. The present paper treats this risk as a problem of diagnostic design rather than an argument against downstream manufacturing.

The policy context is increasingly explicit. Presidential Decree No. UP-4 of 12 January 2026 identifies targets for textile and garment-knitwear production, foreign investment and exports in 2026–2027, while also supporting lean production and productivity improvements. The updated Uzbekistan–2030 strategy, approved in February 2026, situates these measures within wider industrial-development priorities (President of Uzbekistan, 2026a, 2026b). These are policy targets, not observed investment outcomes. Their usefulness for business decisions depends on the translation of national objectives into feasible enterprise projects.

Recent official statistics highlight why the distinction matters. The National Statistics Committee reported textile exports of approximately USD 2.1 billion in January–August 2026, 26.9% above the corresponding period a year earlier. Finished textile products accounted for 51% of export value and yarn for 32%; smaller shares belonged to knitted fabrics, woven fabrics, hosiery and carpets (National Statistics Committee, 2026c). A high finished-product share does not eliminate the economic relevance of upstream spinning, and a sizeable yarn share does not itself demonstrate that downstream investment would generate a positive return.

The research question is therefore specific: what information about investment priorities can reasonably be derived from the published 2026 export composition, and what additional enterprise evidence is needed before a capital-allocation decision is justified? The objective is to combine transparent descriptive evidence with a value-chain-oriented screening framework. The contribution is methodological rather than causal: the paper specifies how external market signals should be connected to internal production diagnostics without conflating them with measured investment returns.

LITERATURE REVIEW

Research on industrial value chains provides one starting point for evaluating textile investment. Gereffi, Humphrey, and Sturgeon (2005) explain variation in the governance of global value chains using three determinants: transaction complexity, the extent to which transaction requirements can be codified, and the capabilities of suppliers. They distinguish market, modular, relational, captive, and hierarchical relationships. For textile enterprises, this framework draws attention to buyer specifications and coordination capabilities as conditions that may shape upgrading opportunities. It does not, however, provide an estimate of the financial return from acquiring a particular spinning machine or garment-production line. Its contribution is an explanation of governance relationships, not a company-level capital-budgeting formula.

Humphrey and Schmitz (2002) examine how integration into global value chains affects the scope for upgrading in industrial clusters. Their argument connects the role of global buyers and value-chain governance with local cooperation and institutions, showing why the form of market integration matters for firms in developing economies. This perspective cautions against treating an increase in the share of finished textile exports as direct evidence that every upstream producer should become vertically integrated. The relevant investment question also concerns whether the producer has the buyer relationships and organisational capabilities needed for the proposed activity. The emphasis on governance complements, rather than replaces, an assessment of production efficiency.

At the enterprise level, Tursunov (2018) analyses methods for managing the utilisation of production capacity in textile firms. The study identifies production planning and the preparation of appropriate design documentation as relevant instruments for improving capacity use. It also discusses the timing of capacity reconstruction and employs illustrative, conditional enterprise data rather than a controlled evaluation of investment outcomes. The practical implication for the

present article is the need to distinguish unused capacity from a genuine need for additional installed capacity. This is a production-planning question that cannot be answered from national export values alone.

Madrakhimova (2023) places textile-industry development and resource-saving concerns within the economic context of Uzbekistan. The published article analyses the role and condition of the textile industry and discusses its development prospects. It supports attention to productive resources when examining industrial development, but its published scope does not establish the profitability of any specific machinery purchase considered in the present study. Read alongside Tursunov (2018), this work draws attention to the internal conditions under which investment can translate into useful output: equipment utilisation, material consumption, and production organisation. These conditions should be assessed at the enterprise level rather than inferred from aggregate export trends.

Institutional research adds a third perspective on investment quality. The OECD (2022) FDI Qualities Policy Toolkit argues that the developmental contribution of foreign direct investment must be evaluated beyond its monetary volume, including effects on productivity and innovation, skills and job quality, gender equality, and decarbonisation. UNIDO (2024) similarly links industrial development to technological capabilities, energy efficiency, adequate financing, and implementation capacity. These publications concern investment policy and industrial transformation at a broader level than individual project appraisal. Their relevance here lies in establishing why the amount of capital attracted is not, by itself, an adequate measure of productive investment performance. Neither publication supports automatically classifying imported machinery as foreign direct investment without evidence of the underlying investment relationship.

These studies therefore address complementary, but analytically distinct, aspects of industrial upgrading. Value-chain research explains the market and coordination environment; the Uzbekistan-focused studies highlight production capacity and resource use; and the institutional literature stresses the quality of investment outcomes. None of these concepts allows aggregate export-composition data to be interpreted directly as observed firm-level returns. The present article brings the perspectives together for a limited purpose: to distinguish what official 2026 product shares can reveal about sector structure from the additional production, market, and financial evidence required to screen investment projects at a particular textile stage. The proposed screening protocol is a methodological synthesis, not an empirically validated causal model.

MATERIALS AND METHODS

This study uses a descriptive, non-experimental design. Its primary quantitative inputs are publicly available releases from the National Statistics Committee of the Republic of Uzbekistan covering January 2026, January–June 2026 and January–August 2026 (National Statistics Committee, 2026a, 2026b, 2026c). All three releases report product-category shares in textile

export value. The source categories are: finished textile products, yarn, knitted fabrics, woven fabrics, hosiery products and carpets. Because the releases are in cumulative reporting windows, they are not treated as three independent monthly observations or as a time series suitable for causal inference.

The January–June release reports a textile export value of approximately USD 1.6 billion and a 24.1% year-on-year increase. It separately reports a 10.1% rise in production by large textile enterprises in the same six-month period. Production and exports cover different populations and units; thus, the two growth rates are cited as contextual observations rather than subtracted or interpreted as evidence of productivity change. The January–August release provides the clearest export comparison, namely 26.9% growth against January–August 2025 (National Statistics Committee, 2026b, 2026c).

The first descriptive measure is the export share of each reported category, expressed as its share of total textile export value in the same window. The second measure is the ratio of the published finished-textile-product share to the yarn share. This is a relative representation of two product groups in the export basket; it is not a domestic value-added ratio, a profit margin or an indicator of the origin of the exported goods. The third measure is one-half of the sum of absolute differences between the corresponding six shares in two reporting windows (a total-variation-type composition distance, reported in percentage points). It describes differences between cumulative baskets, not changes in individual months.

All calculations use the rounded percentages provided in the official releases. Their precision is consequently limited: a change of one percentage point may partly reflect rounding or adjustments to preliminary statistics. Approximate dollar allocations are calculated only where necessary to illustrate the scale of categories, and should not be interpreted as unrounded customs totals. The reporting windows are not comparable with a full calendar year; in particular, the USD 2.1 billion figure for January–August 2026 is never compared directly with a full-year 2025 export total to infer growth.

The qualitative component translates the evidence into an investment-screening protocol. Literature on global-value-chain upgrading motivates attention to buyer requirements and inter-firm linkages (Gereffi et al., 2005; Humphrey & Schmitz, 2002). Textile-production research motivates the consideration of capacity utilisation, downtime and resource intensity (Tursunov, 2018; Madrakhimova, 2023). The protocol differentiates three broad project types: upstream efficiency investments, capacity-expansion investments, and downstream or inter-firm integration investments. Project selection is then conditioned on observable production constraints, contractual market demand, incremental costs and measurable performance indicators.

No firm-level profitability, machine-purchase records, foreign-investment ownership data or treatment/control observations were available for this article. Accordingly, the proposed rules are an analytical framework rather than a statistically validated predictive model. They do not establish that any specific enterprise received additional foreign direct investment, installed

imported machinery or achieved savings as a result of a policy measure. Such conclusions would require independently verified enterprise records and a suitable before-and-after design. The scope of inference was defined before interpretation. First, the six product categories were kept unchanged rather than regrouped to construct a new definition of finished goods. Second, production figures and export values were not combined into ratios because their units, coverage and reference populations differ. Third, policy objectives were treated as targets to be evaluated, not as observations indicating that a project had succeeded. Fourth, where the evidence did not identify the entity that financed equipment or controlled it, no inference about foreign direct investment was made. These safeguards are necessary because errors in classification can appear more precise after a calculation even when the underlying concepts are mismatched.

RESULTS

3.1. Export composition remained dominated by two product groups. Table 1 consolidates the category shares published by the National Statistics Committee. Finished textile products represented 51% in January, 53% in January–June and 51% in January–August 2026. Yarn accounted for 31%, 31% and 32%, respectively. The other four categories jointly comprised 16–18%. These are rounded shares of export value rather than physical production volumes.

Table 1. Composition of Uzbekistan's textile exports in the 2026 cumulative reporting windows (%)

Product category	Jan 2026	Jan–Jun 2026	Jan–Aug 2026
Finished textile products	51	53	51
Yarn	31	31	32
Knitted fabrics	8	9	8
Woven fabrics	7	5	6
Hosiery products	2	1	2
Carpets	1	1	1
Total (%)	100	100	100

Source: National Statistics Committee (2026a, 2026b, 2026c). Product shares are rounded to the nearest percentage point; windows overlap.

The six-category basket provides a useful industrial-policy signal: finished textile products account for approximately half of the reported export value, while yarn continues to represent nearly one-third. The coexistence of these categories does not by itself imply a policy failure. Yarn is an intermediate product for domestic downstream manufacturers and a tradable output of specialised spinning enterprises. Its export share has to be interpreted together with domestic input demand, quality specifications, profitability and production-chain coordination.

3.2. The relative finished-product-to-yarn export weight is stable within a narrow range. Calculating the ratio of the published shares gives approximately 1.65 for January 2026, 1.71 for January–June and 1.59 for January–August. A value of 1.59 means that finished textile products occupy about 1.59 times the export-value share recorded for yarn in that reporting window. It does not mean that finished goods yield 59% higher returns or contain 59% more domestic value added. The methodological distinction matters because both outcomes require different data and different denominators.

Table 2. Calculated descriptive indicators of export composition

Descriptive metric	January	Jan–Jun	Jan–Aug
Finished goods / yarn (value-share ratio)	1.65	1.71	1.59
Yarn plus knitted and woven fabric (%)	46	45	46
Finished textile product share (%)	51	53	51

Source: author calculations using the published category shares in Table 1. Ratios are dimensionless; source shares are rounded.

A simple composition-distance calculation yields 3.0 percentage points between January and January–June and 3.0 percentage points between January–June and January–August. Comparing January with January–August gives only 1.0 percentage point. The values are modest and are derived from rounded cumulative shares. Their main interpretive value is to show that the product distribution in these releases does not exhibit a large reclassification or abrupt structural break. They cannot demonstrate a stable monthly trajectory because the reporting windows overlap. For a scale illustration, applying the rounded January–August percentages to the approximately USD 2.1 billion textile export total gives about USD 1.07 billion for finished textile products and USD 0.67 billion for yarn. These are derived approximations, not the committee's precise underlying customs totals. The figures demonstrate why export composition is material for industrial investment decisions: even a product group with a lower percentage share may represent a substantial market. Nevertheless, a country's export receipts cannot be allocated to specific mills or investment projects without enterprise-level identifiers and records.

3.3. Aggregate export growth is not a direct indicator of enterprise investment attractiveness. The official January–August export total rose by 26.9% year-on-year to approximately USD 2.1 billion. This is a positive external-market signal, but it does not show whether an individual spinning, weaving or garment enterprise improved its return on invested capital. A firm may experience higher export value due to greater output, higher prices, a change in product mix,

exchange-rate effects or new buyers; the available data do not disentangle these channels. Similarly, an exporter with a small final-product share may still have strong productivity, stable contracts and a viable project pipeline.

3.4. A value-chain-specific screening sequence. The empirical pattern points to the need for separate questions at different production stages. For spinning, the first investment question is whether existing machinery is constrained by technical downtime, energy intensity, fibre losses or insufficient orders. Where avoidable downtime and losses are substantial, process diagnostics and targeted retrofits should precede capacity expansion. For weaving and knitting, the questions extend to matching yarn specifications with fabric demand, machine utilisation, quality consistency and finishing capacity. For garment producers, order stability, certification, delivery reliability and workforce capabilities are often more directly connected to the ability to utilise additional capacity.

Table 3. Proposed value-chain-oriented investment-screening protocol

Project context	Minimum evidence before approval	Suggested verification KPI
Spinning: inefficient utilisation	Cause and duration of downtime; fibre and electricity losses; buyer order book	kWh/t; fibre input/t yarn; unplanned downtime hours; accepted output/t installed capacity
Spinning: capacity expansion	Sustained orders; technical capacity constraints; cash-flow appraisal; financing risk	Additional saleable tonnes; output quality; actual CAPEX and operating cash flow
Weaving/knitting and finishing	Input-yarn specifications; machine bottlenecks; finishing capability; local demand	Defect/rework rate; utilisation; on-time delivery; processing cost per unit
Garment and export upgrading	Confirmed buyers; standards compliance; labour skills; logistics reliability	Order repeat rate; delivery performance; labour productivity; contribution margin
Foreign-financed equipment project	Investment ownership documents versus purchase/loan documents; commissioning acceptance	Validated FDI classification; equipment in service; output and resource effect

Source: author's proposed screening criteria informed by literature and sector statistics. These are recommendations, not recorded project results.

Table 3 proposes a decision protocol with measurable controls. It explicitly separates the diagnosis of a constraint from a decision to commit capital. The protocol is intended to reduce a common analytical error: recommending the same expansion strategy to different enterprise types solely because sectoral exports or policy targets are rising. The proposed sequence has four checkpoints: evidence on existing bottlenecks; confirmation of market demand; estimation of expected incremental productive effects and risks; and post-investment verification against previously specified indicators.

The framework also separates ownership of capital from the origin of machinery. Imported equipment is not automatically foreign direct investment: classification as FDI depends on the investment relationship and ownership/control criteria, not simply the country of manufacture of a spinning machine. Investment reporting should therefore distinguish equipment purchases, foreign loans, supplier credit and FDI supported by appropriate documentation. This separation is crucial if industrial programmes are evaluated by both technological modernisation and foreign-investment targets (OECD, 2022; UNCTAD, 2026).

Additional sector context comes from an October 2026 briefing of Uzbekistan's Ministry of Justice, which reported approximately UZS 106.2 trillion of textile and garment-knitwear output during the first nine months and USD 3.2 billion of investment attracted to light industry as a whole (Ministry of Justice, 2026). The latter total includes broader light-industry activities and cannot be labelled textile-only investment. Its time window is also different from January–August trade data. Accordingly, these figures are used only to show the scale and policy salience of manufacturing activity, not to derive an investment-to-export ratio. This conservative treatment avoids creating an apparently sophisticated but economically invalid indicator from non-comparable statistical categories.

DISCUSSION

The findings support a more precise interpretation of investment attractiveness than a single export or capital-expenditure measure. The persistence of a substantial yarn share is consistent with Uzbekistan’s continuing position in intermediate textile production, while the large share of finished textile products confirms the commercial role of downstream activities. Neither observation establishes where the next unit of investment should be placed. This decision depends on firm-specific constraints and expected returns, as suggested by production-capacity research and the broader literature on industrial upgrading (Tursunov, 2018; Gereffi et al., 2005).

The proposed screening protocol contributes by distinguishing three mechanisms that are sometimes bundled together. First, efficiency improvement raises productive returns without necessarily increasing installed capacity; examples include energy metering, preventive maintenance and fibre-loss control in spinning. Second, capacity expansion raises the attainable output ceiling but is economically justified only when effective demand and complementary inputs are available. Third, value-chain coordination links specialised enterprises with downstream users through standards, quality assurance and delivery commitments. The third

mechanism can support domestic upgrading without requiring all firms to become vertically integrated. A useful appraisal therefore starts with an explicit counterfactual: what would the enterprise produce if the proposed machinery were not purchased? Where capacity is idle because of insufficient confirmed orders, an additional production line may initially raise fixed costs rather than improve output. Where existing machinery is fully committed but faces frequent unplanned stops, targeted maintenance or quality control may release more saleable production at lower cost than a new line. Where product requirements of buyers have changed, certification and process adaptation may be more relevant than added tonnage. These choices should be compared using projected incremental operating cash flow, downside scenarios and post-investment production metrics. The same financial acceptance test can then be applied to different physical solutions without assuming they are technologically interchangeable.

This distinction is relevant to current industrial policy. Decree No. UP-4 sets production and export targets and includes support for lean manufacturing and labour productivity. Such measures are consistent with efficiency-first screening and with targeted capacity expansion, but the existence of the decree is not evidence that either type of project already succeeded. Furthermore, national objectives for domestic processing should not be interpreted as a ban on yarn exports or as a requirement for every spinner to manufacture garments (President of Uzbekistan, 2026a). Industrial complementarity can be achieved by cooperation across specialised stages where contractual and infrastructure conditions are adequate.

Compared with classical value-chain literature, the paper offers a narrower operational contribution. Gereffi et al. (2005) describe governance and coordination in buyer–supplier relationships, while Humphrey and Schmitz (2002) discuss how insertion into global value chains can shape upgrading opportunities. The current framework uses those insights to pose a practical investment question: does the proposed project remove an observed bottleneck, and can its additional productive effect be monitored? The framework also reflects Madrakhimova's (2023) focus on resource efficiency and the OECD's (2022) emphasis on the quality of foreign investment rather than its amount alone.

An important limitation is that the official trade shares describe market composition, not individual manufacturing firms. They cannot yield estimates of machinery-level returns, causal effects of reforms or company-specific investment attractiveness indices. In addition, the shares are rounded and the periods overlap. The total-variation distances should not be interpreted as statistical significance tests or evidence of export-share volatility at monthly frequency. Cross-category differences may also arise from price movements and classifications rather than physical upgrading. In operational terms, implementation requires a baseline and an accountable source for every KPI. Electricity per tonne should be based on metered consumption and accepted output rather than nameplate ratings; fibre use should include documented waste and reprocessing; downtime should be classified by technical, energy-supply and order-related causes. Production capacity should be taken from a documented plant specification, while actual utilisation should

reflect working time and quality-adjusted output. Contract-backed demand should be distinguished from sales forecasts without firm commitments. Without these definitions a subsequent rise in a reported KPI may reflect a change in measurement instead of a real improvement. For that reason, the protocol is also a proposal for data governance inside industrial enterprises.

Future validation should use matched enterprise records on installed capacity, actual throughput, energy and fibre consumed per tonne, labour input, contract commitments, investment cost and financing structure. A panel study covering more enterprises and several periods could test whether the proposed screening process predicts realised improvements in productivity or investment performance. Until such evidence is available, this study claims descriptive and methodological relevance, not a demonstrated causal effect on capital inflows.

CONCLUSION

This article examined Uzbekistan's 2026 textile-export composition and developed a screening approach for evaluating investment priorities across the textile value chain. Official releases show that finished textile products accounted for 51–53% and yarn for 31–32% of reported export value across three cumulative windows. The January–August export value increased by 26.9% relative to the same months of 2025. The finished-product-to-yarn share ratio for January–August was approximately 1.59, while the descriptive composition differences between reporting windows remained modest.

The main conclusion is not that one product group should automatically receive more capital. Rather, export composition provides an external context that must be combined with plant-level production evidence before investment projects are evaluated. A spinning enterprise experiencing avoidable downtime and high resource use requires a different investment response from a mill operating near sustainable capacity under confirmed orders; downstream producers face their own quality, delivery and market-access constraints.

The proposed four-checkpoint protocol connects bottleneck identification, market validation, project appraisal and KPI-based post-investment review. Its value lies in making project selection conditional on observable constraints instead of treating export growth or investment spending as proof of attractiveness. Validation using audited enterprise records, including financial and production outcomes, remains necessary before the framework can support strong effectiveness claims. For managers, the practical message is conditional: choose efficiency projects where measured losses dominate; consider capacity projects where technical capacity is genuinely binding and orders are credible; pursue downstream coordination where commercial and quality requirements are the principal obstacle. These principles are not substitutes for feasibility studies, but they specify the minimum diagnostic evidence a feasibility study should use. A more ambitious empirical test could compare the realised productivity of projects screened using the protocol against otherwise similar projects selected without explicit bottleneck analysis.

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