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IMPROVING THE FINANCING MECHANISM OF LOCALIZATION IN THE METRO INDUSTRY AND ITS SCENARIO-BASED ASSESSMENT

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Abstract. The financing mechanism of localization in the metro industry is examined, and a scenario-based assessment of its reform is developed. The analysis indicates that the existing model relies almost entirely on centralized budget allocations, making the pace of localization dependent on the fiscal cycle rather than on industrial capacity. Three internal financing reserves are quantified. First, the structure of fare-paying passengers shows that only **27.5%** of trips are completed through fully cashless payment instruments, whereas **55.8%** still require ticket-office or kiosk services, creating avoidable labour costs within the operating budget. Second, passenger traffic is distributed unevenly across metro lines (**49.5%** on a single line compared with **8.1%** on the surface ring line), suggesting the feasibility of introducing a distance-based fare system. Third, the unit cost of rolling-stock modernization increased by **54.5%**, while the local content level rose by **30 percentage points**, corresponding to an average nominal cost increase of **1.82%** for each additional percentage point of local content and **4.63%** during the most recent sub-period. These findings indicate a substantial increase in the marginal cost of deepening localization.

Keywords: localization financing, metro industry, import substitution, fare policy, public-private partnership, local content requirements, scenario analysis, marginal cost of localization.

Аннотация. Исследован механизм финансирования локализации в промышленности метрополитена и разработана сценарная оценка его реформирования. Результаты анализа показали, что действующая модель практически полностью основана на централизованных бюджетных ассигнованиях, вследствие чего темпы локализации определяются бюджетным циклом, а не уровнем промышленного потенциала. Количественно оценены три внутренних финансовых резерва. Во-первых, в структуре платящих пассажиров доля полностью безналичных способов оплаты составляет лишь **27,5 %**, тогда как **55,8 %** поездок по-прежнему требуют обслуживания через кассу или киоск, что формирует устранимые трудовые затраты в операционном бюджете. Во-вторых, распределение пассажиропотока между линиями отличается высокой неравномерностью (**49,5 %** приходится на одну линию против **8,1 %** на наземной кольцевой линии), что создаёт предпосылки для внедрения тарифа, зависящего от расстояния поездки. В-третьих, удельная стоимость модернизации подвижного состава увеличилась на **54,5 %**, тогда как уровень локализации вырос на **30 процентных пунктов**, что соответствует среднему номинальному росту затрат на **1,82 %** на каждый дополнительный процентный пункт локализации и **4,63 %** в последнем подпериоде. Полученные результаты свидетельствуют о существенном росте предельных издержек углубления локализации.

Ключевые слова: финансирование локализации, промышленность метрополитена, импортозамещение, тарифная политика, государственно-частное партнёрство, требования к местному содержанию, сценарный анализ, предельные издержки локализации.

INTRODUCTION

Localization¹ in the metro industry is usually discussed as an industrial-policy question: which components should be produced domestically and at what depth of the value chain. In practice, however, the binding constraint is rarely technical. It is financial. Metro operators are public-service enterprises working under regulated fares, and the investment required to move a component from import to domestic production — tooling, certification, a learning period with elevated reject rates — has to be funded before any saving materializes.

The dominant financing model in the sector is centralized budget allocation, disbursed through government decrees on a project-by-project basis. This model has a structural weakness that is often overlooked: it makes the pace of localization a function of the fiscal cycle rather than of industrial readiness. A supplier able to

¹ Localization is understood here as the stepwise replacement of imported components, materials and technologies by domestic production within the manufacturing chain. On the measurement of local content see [4; 7].

master a component in eighteen months may wait three years for the corresponding allocation. Furthermore, governments are estimated to have channelled roughly USD 5 billion into rolling-stock producers over 2016–2020 [14]. The competitive environment is therefore shaped by public money in most jurisdictions, and the question is not whether to support localization but through which instruments.

LITERATURE REVIEW

The theoretical basis of localization policy is the import-substituting industrialization tradition [1]. Its late-industrialization variant emphasized that protection is productive only when it is time-bound and coupled with export discipline [2]. The classical analytical result is that a domestic content requirement operates as a combination of an import tariff and a subsidy, raising the price of intermediate inputs and therefore eroding the competitiveness of the final product [3]. This result is central to the present article because it implies that a financing mechanism which ignores the cost side will systematically overstate the benefit of localization.

The empirical literature on local content requirements² is largely cautionary. The post-2008 proliferation of such measures and their trade costs have been documented in detail [5]. Economies imposing local content requirements were found to experience export declines in sectors unrelated to the measure and an excessive concentration of activity in a few targeted industries [9]. A roughly 6% increase was measured in the unit cost of electricity generated under local content conditions in Indian solar auctions [11]. It has further been shown that the measurement method itself materially affects the estimated restrictiveness [10]. Against this, it is argued that positive technology-transfer and employment effects do occur, but only under specific institutional conditions — chiefly, credible time limits and complementary supplier-development programmes [6; 7].

RESEARCH METHODOLOGY

The study combines a descriptive analysis of the existing financing mechanism with a quantitative assessment of internal reserves and a scenario projection. Three methods are applied. Structural analysis is used to decompose the fare-paying passenger base by payment instrument and by line, which identifies the share of traffic that generates avoidable servicing costs. Unit-cost analysis is applied to the rolling-stock modernization series in order to estimate the marginal cost of deepening local content, defined as

$$MCL = [(c_t / c_0 - 1) \times 100] / (LCI_t - LCI_0), \quad (1)$$

where c is the unit cost of modernizing one vehicle and LCI is the local content level in per cent. The indicator expresses the nominal percentage increase in unit cost associated with each additional percentage point of local content. Finally, scenario analysis³ projects the local content trajectory to 2030 under three financing configurations.

The information base consists of the operator's monthly traffic and payment reports, its production and financing statements, and the governing regulatory acts. Two limitations should be stated. First, the unit-cost series is expressed in nominal terms; part of the observed increase reflects general price growth, so the marginal-cost estimate is an upper bound and should be read as indicative of direction rather than of magnitude⁴. Second, the scenario parameters are derived from reported policy targets and expert judgement, not from an estimated econometric model; they describe internally consistent trajectories rather than forecasts.

ANALYSIS AND RESULTS

The current financing model and its structural limits

The existing mechanism draws on four sources, which differ sharply in reliability and in the incentives they create (Table 1).

2 Local content requirements are regulatory measures obliging a producer or investor to source a specified share of product value domestically. Part of these measures is constrained by the WTO Agreement on Trade-Related Investment Measures (TRIMs, 1994). See [5].

3 Scenario analysis constructs internally consistent alternative trajectories under differing policy assumptions. It is not a forecast: the scenarios describe what follows from a given instrument configuration, not what is most likely to occur.

4 The modernization cost series is reported in current prices. Since general price growth over the period was substantial, the marginal-cost estimates should be treated as an upper bound. The relative ordering across sub-periods is nevertheless robust, since all values are expressed in the same currency and the sub-periods overlap.

Table 1

Existing sources of localization financing in the metro industry and their structural limits⁵

Source	Delivery mechanism	Typical application	Structural limit
State budget	centralized allocation under government decrees, project by project	rolling-stock modernization, construction of new lines and stations	pace set by the fiscal cycle rather than by industrial readiness; no incentive to reduce unit cost
Local budget subsidy	compensation of losses arising from regulated fares	operating deficit coverage	covers operations, not investment; reinforces dependence rather than capability
Credits of international financial institutions	sovereign-guaranteed borrowing through the banking system	large infrastructure projects (surface ring line stages)	tied to capital works; weakly linked to component-level localization
Own funds of the operator	retained fare and non-fare revenue	spare parts, restoration, minor tooling	marginal in volume under regulated fares; currently the least developed source

The decisive feature of this configuration is that the only source directly controlled by the enterprise — its own revenue — is also the smallest. Localization decisions are therefore taken outside the enterprise, on a timetable that is not synchronized with supplier readiness. The remainder of this section quantifies the reserves that would allow the fourth source to be enlarged.

Internal reserves: the structure of the revenue base

Of the total monthly flow of 21.59 million people, 7.04 million (32.6%) are corridor users who do not enter the paid zone⁶. The revenue base is therefore 14.55 million trips per month. Its decomposition by payment instrument and by line is presented in Table 2 and Figure 1.

Table 2

Structure of the fare-paying passenger base by payment instrument and by line (monthly)⁷

Category	Trips, thousand	Share, %	Servicing mode
By payment instrument (base = 14 546.5 thousand trips)			
Contactless bank card, virtual card, aggregator	3 998.1	27.5	fully cashless
QR tickets	5 600.8	38.5	counter or kiosk
Transport card (counter top-up)	2 510.0	17.3	counter or kiosk
Monthly passes	1 353.7	9.3	periodic issuance
Concessionary travel (pensioners, privileged categories, other)	1 083.9	7.5	verification required
By line (total flow = 21 587.3 thousand trips)			
Line 1 (Chilonzor)	10 684.8	49.5	underground, high density
Line 2 (O'zbekiston)	6 136.0	28.4	underground
Line 3 (Yunusobod)	3 028.6	14.0	underground, shorter
Line 4 (surface ring)	1 737.9	8.1	surface, long distances

⁵ Source: compiled by the author from the operator's financing statements and the governing regulatory acts.

⁶ Corridor users are people who pass through the station's underground passageway without entering the paid zone. They are recorded in the traffic statistics but generate no fare revenue and are therefore excluded from the revenue base in this analysis.

⁷ Source: author's calculation from the operator's monthly traffic and payment report.

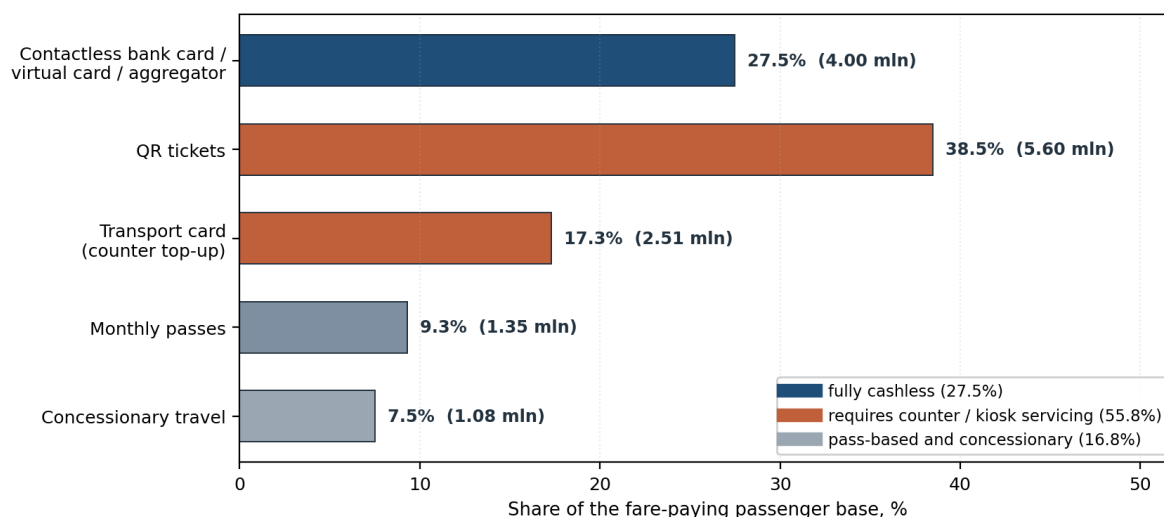


Figure 1. Composition of the fare-paying passenger base by payment instrument⁸

Two reserves follow directly from this structure. The first is operational. Only 27.5% of trips are settled through fully cashless instruments; 55.8% pass through QR tickets or transport-card top-ups, both of which require counter or kiosk servicing.

The cost side: the marginal cost of deepening localization

Financing design must take account of how the cost of localization behaves as its depth increases. The rolling-stock modernization series permits a direct estimate (Table 3).

Table 3

Unit cost of rolling-stock modernization and the marginal cost of local content⁹

Year	Vehicles modernized	Total funding, bln UZS	Unit cost, bln UZS	Local content, %	Unit cost vs. 2016, %
2016	16	28.5	1.78	35	—
2019	24	41.2	1.72	45	−3.4
2021	28	52.6	1.88	55	+5.6
2024	40	110.2	2.75	65	+54.5
Marginal cost of local content (MCL), % of unit cost per +1 percentage point					
2016–2021 (LCI +20 p.p.)			0.28		
2021–2024 (LCI +10 p.p.)			4.63		
2016–2024 (LCI +30 p.p.), average			1.82		

The pattern is unambiguous in direction. While local content moved from 35% to 55%, the unit cost was virtually flat: 0.28% per percentage point. Between 55% and 65% the same advance cost 4.63% per percentage point — sixteen times more. Even allowing generously for inflation, the ordering survives. The economic interpretation is that the first two tiers of localization consume components of low technological complexity — fasteners, rubber-technical goods, cable products — for which domestic capability already existed, whereas beyond roughly 55% the programme begins to encounter assemblies that require new tooling and certification. This is precisely the mechanism identified theoretically and measured empirically in the literature [3; 11].

The proposed instrument package

The proposed mechanism combines three groups of instruments (Table 4). Its design principle follows from Section 4.3: financial support should be graduated according to the depth of localization rather than applied uniformly.

⁸ Source: compiled by the author from the data of Table 2.

⁹ Source: author's calculation. Values are nominal and are not adjusted for price growth (see note 4).

Table 4
Proposed package of localization financing instruments¹⁰

Group	Instrument	Design parameter	Expected effect
Financial and economic	graduated interest subsidy and credit guarantee for component producers	guarantee coverage up to 70% of principal; subsidy rate rising with the tier of localization	offsets the rising marginal cost identified in Table 3; shifts support to deep tiers
	profit-tax relief conditional on local content exceeding 50%	50% relief for 3–5 years, with automatic lapse if the threshold is not maintained	time-bound protection consistent with the late-industrialization argument [2]
	mobilization of internal revenue reserves	distance-differentiated tariff; migration of QR and card-top-up traffic to contactless payment	releases an estimated 62–78 bln UZS per year for reinvestment (Section 4.2)
Legal and regulatory	mandatory local content requirement in public procurement	50% by 2027 and 70% by 2030, with published exemption criteria and a sunset date	converts a programme indicator into an enforceable norm; sunset limits the cost documented in [9; 11]
	technology-transfer obligation in partnership contracts	mandatory transfer of design documentation and staff training in supply and PPP contracts	addresses the multi-year absorption lag reported in the literature [12]
Institutional and innovative	supplier development and industrial cooperation programme	qualification of small and medium enterprises; shared testing and certification facilities	broadens the supplier base, which is currently concentrated in three units
	digital monitoring of local content	component-level reporting separating substitution, in-house production and restoration	prevents overstatement of the headline indicator
	renewable generation for own consumption	photovoltaic capacity of 150 MW; annual output 270.2 mln kWh; investment USD 116 mln	simple payback of 6.1–10.7 years depending on the export tariff (USD 0.07–0.04 per kWh)

One caveat applies to the partnership component. Partnership arrangements do not relieve the public budget, and their advantage depends on efficiency gains that are frequently dissipated through renegotiation [8]. Accordingly, in the design above partnerships are used as a supplier-development and technology-transfer instrument, not as a substitute source of finance.

Scenario assessment to 2030

Table 5
Scenario assessment of the localization financing mechanism, 2026–2030¹¹

Parameter	Scenario I — inertial	Scenario II — baseline	Scenario III — active
Instruments applied	budget financing only, no change in tariff or procurement rules	internal revenue mobilization; voluntary local content targets	full package: graduated subsidy, mandatory LCR, supplier development, PPP transfer clauses
Local content level in 2030, %	57	64	72
Increase over 2025, percentage points	+7	+14	+22
Share of the state budget in financing, %	70	55	40
Share of the operator's own funds, %	8	20	25
Estimated annual import saving by 2030, mln USD	170–185	205–230	250–300
Predominant depth of localization attained	components and restoration	components and selected assemblies	assemblies, with entry into design and testing
Principal risk	stagnation of local content; continued dependence on the fiscal cycle	targets not binding; reversal under budget pressure	unit-cost growth if the sunset clause is not enforced [9; 11]

10 Source: author's design. The payback range is a simple undiscounted calculation on the reported project parameters and stated tariff assumptions.

11 Source: author's calculation. Scenario parameters are derived from reported policy targets and expert judgement (see note 3).

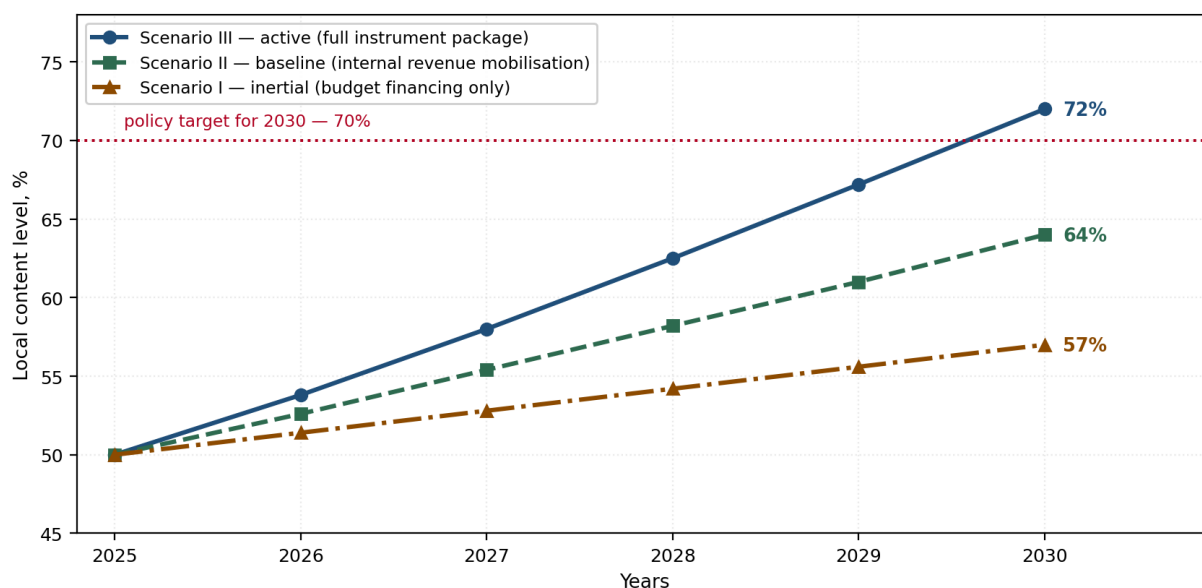


Figure 2. Projected local content trajectories under the three financing scenarios, 2025–2030¹²

The scenario results carry one clear message. The declared target of 70% by 2030 is unattainable under the inertial configuration and remains out of reach even when internal revenue is mobilized without regulatory change: Scenario II converges to 64%, six percentage points short. Only the full package reaches 72%. The reason is visible in Table 3: the segment between 55% and 70% is the expensive one, and it cannot be financed from efficiency savings alone.

The central finding of this study is that the constraint on localization has changed its nature. In the tier below 55% of local content, the constraint was industrial capability, and budget financing was an adequate instrument. Above that threshold the constraint is the marginal cost of substitution, and a financing mechanism designed for the earlier tier ceases to be effective. This is consistent with both the theoretical prediction and the empirical evidence in the literature [3; 11]. It explains why headline local content indicators in the sector tend to rise quickly and then plateau.

A second observation concerns the sequencing of instruments. The international experience indicates that mandatory local content requirements produced deep localization in the Chinese rail sector because they were combined with a large and captive procurement market and with enforced technology transfer, and because domestic absorptive capacity was already present [12; 13]. Neither condition is automatically satisfied elsewhere: the supplier base in the case examined here is narrow, and procurement volumes are modest. Imposing a mandatory requirement without a parallel supplier-development programme would therefore reproduce the documented cost effects without the offsetting capability gains [9]. The sequencing proposed in Table 4 — supplier development and graduated subsidy first, binding requirement with a published sunset date second — follows from this.

Third, the analysis suggests a reporting reform that is inexpensive but consequential. As long as import substitution, in-house production for internal needs and component restoration are aggregated into a single local content figure, the indicator will overstate genuine substitution and will not signal the point at which marginal cost begins to rise. Component-level reporting, which is already technically feasible, would make the transition between tiers visible in time for the financing instruments to be re-calibrated.

CONCLUSION AND RECOMMENDATIONS

The article has analysed the financing mechanism of localization in the metro industry and assessed its reform under three scenarios. Four conclusions follow.

First, the prevailing model is structurally constrained: the only financing source under the enterprise's own control is also the smallest, so the pace of localization is set by the fiscal cycle rather than by industrial readiness. Second, measurable internal reserves exist. Only 27.5% of fare-paying trips are settled through fully cashless instruments while 55.8% require counter or kiosk servicing, and traffic is unevenly distributed across

¹² Source: compiled by the author from the data of Table 5.

lines (49.5% against 8.1%); mobilizing these reserves would release an estimated 62–78 billion UZS per year without any new budget appropriation.

Third, the marginal cost of deepening localization rises sharply: 0.28% of unit cost per additional percentage point of local content in the 35–55% range, against 4.63% in the 55–65% range. A financing mechanism applying uniform support across tiers will therefore stall at the threshold. Fourth, the scenario assessment indicates that the 70% target for 2030 is reached only under the full instrument package (72%), while internal revenue mobilization alone converges to 64% and the inertial configuration to 57%.

The principal policy implication is that support should be graduated by the depth of localization rather than applied at a flat rate, and that binding local content requirements should be introduced only after supplier development is under way and with a published sunset date. Further research should re-estimate the marginal cost of localization on deflated cost data and extend the comparison to several metro operators.

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