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# National Venture Fund is being created in Uzbekistan

On November 3, 2020, the Cabinet of Ministers adopted a Resolution “On measures to organize the activities of the National Venture Fund “UzVC”” No.ПКМ-684. Moreover, under the Presidential Decree of November 24, 2018 “On additional measures to improve financing mechanisms for projects in the field of entrepreneurship and innovation” No.УП-5583, the UzVC National Venture Fund (the “Fund”) is organized to create an infrastructure to support innovative ideas and a startup ecosystem.

The decree established that:

- ▶ the Fund is created in the form of an LLC;
- ▶ the initial authorized capital of UZS 15 billion will be formed from the state budget allocated to the Ministry of innovative development;
- ▶ 100% of the authorized capital is transferred to the state asset management Agency.

The Fund will finance venture projects of legal entities and individuals, including in partnership with foreign entities.

Qualified specialists will manage the Fund from among foreign citizens with international experience. The State Assets Management Agency, together with the Capital Market Development Agency, was instructed to select a private management company that does not have a state share in the Fund on a competitive basis within 4 months.

One of the conditions for venture financing is to attract equal amounts of funds allocated from the Fund to the private sector.

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