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Uzbekistan passed the Law on Investments and Investment Activities

Starting from January 27, 2020, the Law of December 25, 2019, № ZRU – 598 "On Investments and Investment Activities" will enter into force. The Law contains a relatively extensive conceptual apparatus. It spells out the basic principles applied at all stages of the investment process and investment activities.

The Law has retained the guarantees provided by the state for the rights of foreign investors, including the free use and transfer of funds, their repatriation in connection with the termination of investment activity, protection against nationalization or expropriation and adverse changes in legislation, guarantees of transparency and openness. Besides, the legal regime of foreign investment remains unchanged, which means exclusive rights of investors (for example, a separate type of visa, conditions for obtaining a residence permit), the procedure for attracting foreign workers, and investment insurance.

By virtue of the adopted Law, additional tools to support investors appeared:

- ▶ investment tax credit – a taxpayer – an investor has the right to reduce the tax payments due from it for a certain period, and then gradually pays the loan amount and accrued interest;
- ▶ investment subsidy – financial assistance provided by the Government in the form of the construction of external engineering and communications networks, or tax and customs benefits.

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