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Draft Investments and Investment Activities Bill published for consultation

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Draft Investments and Investment Activities Bill, developed pursuant to the President's Measures to Fundamentally Improve Uzbekistan's Investment Climate Decree of August 1, 2018 has been published on the Draft Legal Documents Discussion Portal.

The draft bill consists of 10 sections, 42 chapters and 251 articles.

The draft was developed in order to improve the current fragmented investment regulation and become a unifying investment act, ensure equality of the legal regime of domestic and foreign investors, freedom of economic activity of investing entities in Uzbekistan and creation of conditions for effective functioning of Uzbekistan's investment market of.

The main goals of the law will be:

- improvement of regulation of investment relations;
- harmonisation of regulation and optimization of mechanisms for state regulation of investment activities;
- prioritization of investment activities;
- systematization of the conceptual apparatus;
- elimination of contradictions and settlement of conflicts in investment legislation;
- promoting the development of public-private partnership in the implementation of investment projects;
- development of monitoring of the organization and development of investment activities;
- elimination of bureaucratic barriers in the development of investment activities;
- enhancing the legal protection of subjects of investment activities;

The bill includes the following novelties:

1. Introduction of new norms developed using foreign experience aimed at protecting investors and preventing anti-investment actions.
2. Introduction of a single legal regime for both domestic and foreign investors.
3. Revision of such key concepts as investments, foreign investments, investor, foreign investor, investment activity, subjects of investment activity, participants of investment activity, investment guarantees, etc.
4. Introduction of new guarantees against discrimination, against adverse amendments to the related legislation, ensuring legal

protection, guarantees of the use of various forms of investment.

5. Introduction of such novelties as:

- investment ombudsman;
- investment company;
- single window service;
- investment tax credit;
- venture fund;
- start-up company;
- production sharing agreements
- non-pecuniary damage and compensation;
- state support of innovative production;
- revised terms of concessions and PSA;
- foreign investment;
- additional guarantees for foreign investors and others.

Discussion of the draft Investments and Investment Activities Bill will last thorough December 21. Full text of the law is available at the link: <https://regulation.gov.uz/ru/document/1418>.

Байршил

УЗБЕКИСТАН