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The Ministry of Justice is developing an international arbitration reform with the involvement of the Asian Development Bank

The Ministry of Justice of the Republic of Uzbekistan has attracted technical assistance from the Asian Development Bank (ADB) in the amount of US\$225,000 for the implementation of the International Arbitration Reform for better investment climate in Uzbekistan.

ADB's technical assistance will provide the following:

- ▶ assistance in drafting the Law "On International Commercial Arbitration" to implement modern international standards, including reviewing and commenting on the draft law at various stages by international experts and ADB, and conducting a series of consultations with the Government and other interested parties;
- ▶ assistance in the development of relevant amendments to the procedural codes on recognition and enforcement of foreign arbitral awards and related international arbitral proceedings;
- ▶ capacity building of the judiciary and legal practitioners as implementing parties, and private sector as users to help implement the international arbitration reform.

In order to implement technical assistance, ADB will attract a team of consultants consisting of leading international experts.

The implementation of this project will serve for the development of alternative dispute resolution mechanisms in resolving international commercial disputes in Uzbekistan, in particular, the development of the country's territory as an attractive regional arbitration center and the formation of an even more attractive investment climate.

Байршил

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