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The Ministry of Justice and the General Prosecutor's Office of Uzbekistan developed a Draft Presidential Decree aimed at dramatically improving the investment climate in Uzbekistan.

The document is designed to further improve the investment climate in the country, encourage the attraction of direct investment, and strengthen investor confidence in the succession of government policies in this direction.

The project envisages mechanisms for protecting investors and business entities from unlawful administrative acts of the state bodies.

Khokims (mayors) of districts or cities were offered to provide the right to challenge enterprises with foreign investments for a long-term lease of non-agricultural lands for the implementation of investment projects for up to 50 years.

Foreign citizens and stateless persons who have invested in Uzbekistan at least \$ 200,000 in the form of the acquisition will obtain a residence permit and multiple visas for up to 3 years with the possibility of an unlimited number of renewals without the need to leave the territory of the republic.

Foreigners, who have made significant investments in priority areas of the country's economy, will be able to receive the status of "Honorary Citizen".

The draft decree also envisages simplifying the procedure for registration of enterprises with foreign capital.

In particular, the decree proposes to abolish the requirements for the mandatory participation of a foreign legal entity as a participant in an enterprise with foreign investment. The requirement to have a foreign investor's share in the authorized capital of the joint stock company will be canceled.

The document envisages reduction in the requirements for minimum amounts of the statutory fund of joint-stock companies and enterprises with foreign investments. The amount of the state duty for registration of enterprises with foreign investments will be reduced by three times.

The document states that the demolition of residential and industrial premises is permitted only after payment of the market value of immovable property and losses of the owner.

In order to ensure legality and predictability in the removal of land, the project identifies specific cases in which the exclusion of land for state and public needs is permitted. It is established that the demolition of residential and industrial premises is permitted only after payment of the market value of immovable property and losses of the owner.

Contact details: tashkent@gratanet.com

Байршил

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