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Additional guarantees for investors of the Republic of Belarus come into force in Uzbekistan

The Resolution of the President of the Republic of Uzbekistan “On Ratification of an International Treaty” No. ПП-327 dated July 20, 2022 ratified the Treaty on mutual promotion and protection of investments between the government of the Republic of Uzbekistan and the government of the Republic of Belarus, which was signed in Minsk on August 1, 2019 and is aimed at strengthening cooperation between the two states, protecting the investments of their citizens and enterprises.

In accordance with this document, a favorable regime will be created for investments, stimulating the inflow of private capital and the economic development of states. A stable investment base will contribute to the most efficient use of economic resources and improve living standards.

Moreover, the investments of investors of the state of each party will be provided with fair and equitable treatment, as well as full and appropriate legal protection in the territory of the state of the other party. Each of the parties in the territory of its state undertakes not to interfere with the management, maintenance, use or disposal of investments of investors of the state of the other party by taking unreasonable or discriminatory measures.

In accordance with the Resolution No. ПП-327, the Ministry of Investments and Foreign Trade is designated as the competent body responsible for the implementation of the international treaty.

Also, the Ministry of Foreign Affairs was instructed to send the Republic of Belarus a notification of the completion of the domestic procedures necessary for the entry into force of this international treaty by the Republic of Uzbekistan, as well as the appointment of a competent body responsible for its implementation.

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