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The Agency for the Development of Small Business and Entrepreneurship under the Ministry of Economy and Industry is established

According to the Decree of the President of the Republic of Uzbekistan No. UP-5780 dated August 13, 2019 “On additional measures to strengthen the protection of private property and guarantees of property rights, radically improve the organization of work to support entrepreneurial initiatives, as well as expand access of business entities to financial resources and production infrastructure”, the Agency for the Development of Small Business and Entrepreneurship under the Ministry of Economy and Industry was established.

The Agency is being created as a state body to expand and increase the effectiveness of the system for supporting the development of entrepreneurship, involving broad sections of the population in doing business, and providing access to sources of start-up capital.

Its structure will include the State Fund for the Support of Entrepreneurship, which is formed on the basis of the State Fund for Supporting the Development of Entrepreneurship under the Cabinet of Ministers.

The Agency’s main objectives are

- ▶ implementation of a unified state policy aimed at developing small and medium-sized businesses, all forms of private entrepreneurship;
- ▶ development and implementation of state and regional programs for improving small business and entrepreneurship, together with the Council of Ministers of Karakalpakstan, administrations of the regions and the city of Tashkent;
- ▶ organizing coordination of activities of authorized state bodies and organizations in the field of further stimulating development of small business and entrepreneurship, creating favorable conditions for improving the business environment;
- ▶ study, including on the basis of surveys, of the current state of the business environment and preparation of proposals to simplify the procedures for provision of land plots and implementation of construction and installation works, improving access of subjects of small business and entrepreneurship to industrial infrastructure and other material and financial resources, as well as eliminating bureaucratic obstacles and barriers that impede the development of small business and entrepreneurship;
- ▶ introduction of result-oriented tools aimed at stimulating business expansion, formation of integral chains of creating added value, development of modern technologies, growth of exports, creation of permanent jobs;
- ▶ organization of the provision of small businesses and entrepreneurship, including entrepreneurial initiatives of vulnerable segments of the population with financial support in the form of securities and guarantees, as well as compensation for interest expenses on loans from commercial banks;
- ▶ formation of a system of non-financial support for small businesses and entrepreneurship (free telephone and online advisory services, training centers, information services and others) on legislation, new technologies and products, markets and other relevant issues;
- ▶ interaction with international financial institutions and foreign governmental financial organizations on the implementation

of projects, organization of technical and consulting assistance to support small businesses and entrepreneurship;

- ▶ close cooperation with the Business Ombudsman and the Prime Minister's receptions for consideration of entrepreneurs' appeals in the preparation of state and regional programs for development of small business and entrepreneurship, and working out proposals for improving legislation in this area.

Practice areas

FINANCE AND SECURITIES

Locations

UZBEKISTAN

