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There have been made changes in the implementation of projects involving foreign capital in Uzbekistan

By the Decree of the President “On amendments and additions to some acts of the President of the Republic of Uzbekistan” No.УП-36 dated December 20, 2021 (the “Decree No.УП-36”), amendments and additions were made to the Regulations on the procedure for preparing and implementing projects with participation of international financial institutions and foreign government financial organizations (the “Regulation”) approved by the Decree of the President of the Republic of Uzbekistan No.ПП-3857 dated July 16, 2018.

The Regulation was supplemented by Annexes – “Project Concept” and “Scheme of the procedure for implementing projects at the expense of the State external debt”.

Moreover, changes and additions were made to such procedures as:

- ▶ preparation of strategies (programs) for cooperation with international financial institutions and foreign government financial organizations (the “financial institutions”) and development of new projects;
- ▶ preparation and review of pre-project documentation;
- ▶ creation of a project implementation (coordination) group;
- ▶ monitoring the implementation of projects with the participation of the financial institutions.

Thus, the project initiator must submit to the Agency for International Cooperation and Development (the “Agency”) a list of promising projects proposed for implementation for the next 3 years in the prescribed form, as well as their concepts and target matrices in the state and English languages annually until 1st of February.

After conducting a pre-project assessment of each project financed by the state external debt, the Agency taking into account their priority carries out a pre-project assessment with the involvement of qualified consultants and experts, forms a sequence for the implementation of investment projects, and annually submits a final list to the Ministry of Investment and Foreign Trade before March 1 projects for approval.

It is important to note that the Ministry of Investments and foreign trade annually, before April 1, forms a consolidated list of promising and proposed projects for implementation at the expense of the State external debt and submits it for approval to the project initiators, the Ministry of Finance and the Ministry of Economic Development and Poverty Reduction of the Republic of Uzbekistan.

Locations

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