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In Uzbekistan amendments to the procedure for the conclusion and implementation investment agreements were adopted

On April 30, 2020, there was adopted the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan "On Amending the Resolution of the Cabinet of Ministers dated August 2, 2005, No.180 "On measures to implement the Decree of the President of the Republic of Uzbekistan "On additional measures to stimulate the attraction of direct private foreign investment" No.264 (the "Resolution No.264"). This Resolution No.264 amends the current procedure of concluding, terminating, and amending agreements between foreign investors and the Government of the Republic of Uzbekistan.

Concluded investment agreements serve as a tool to protect the legitimate rights and interests of the investor. It is worth noting that the new procedure does not apply to investment agreements in which the share of foreign investment is less than USD 10 million. The Decree No.264 also provides a template form of an investment agreement.

Considering the abovementioned, the investors making investments in priority sectors of the economy are provided with temporary tax incentives and other additional guarantees.

During the term of the agreement, the Ministry of Investment and Foreign Trade of the Republic of Uzbekistan is authorized to monitor the investor's performance of its contractual obligations.

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