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There are adopted measures to support entrepreneurship and improve the business climate in Uzbekistan

On April 21, the President of the Republic of Uzbekistan approved the Resolution “On additional measures to improve the business support system and further improve the business climate” No.ПП-5087 (the “Resolution No.ПП-5087”).

First, the Resolution No.ПП-5087 provides financial funds to commercial banks to finance revolving loans to replenish the working capital of exporters when exporting goods under the condition of deferred payment. In accordance with the document, the financial funds are granted by the Export Promotion Agency.

In addition, the amount of sanctions is halved for exporters having delays in the receipt of currency from abroad, and importers that have not imported the goods/services into the country and cleared the goods in the “import” customs regime in a timely manner.

Moreover, in accordance with the Resolution No.ПП-5087, the accumulation of penalties for business entities for overdue accounts receivable on foreign trade operations as of May 1, 2021 is stopped.

Another important provision is the granting the right of paying taxes and making customs payments by installment to the following categories of legal entities from June 1:

- ▶ the right to pay taxes in installments – to taxpayers conducting their business for more than three years, which have been paying taxes in a timely manner, but which are unable to pay the tax debts, due to their financial situation;
- ▶ the right to make customs payments in installments – to participants of foreign economic activities engaged in the import of goods for more than three years, having fulfilled their obligations under customs payments, but which, are unable to make such payments in a timely manner due to their financial situation.

We note that according to the information recently released by the State Tax Committee, more than 201.3 thousand taxpayers-legal entities (67.7%) in Uzbekistan have been conducting their business for more than three years.

Locations

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