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Note on the Law of the Republic of Uzbekistan “On Investments and Investment Activities”

On December 25, 2019, the Law of the Republic of Uzbekistan No. ZRU – 598 “On Investments and Investment Activities” (the “Law”) was adopted, which has entered into force on January 27, 2020. The Law covers all basic principles envisaged at all stages of investments and investment activities in relation to both domestic and foreign investors.

The Law upholds the foreign investors` guarantees of rights provided by the state, including free disposal and transfer of funds, their repayment in connection with termination of the investment activities, protection from nationalization or expropriation and detrimental change of legislation, guarantees for openness and publicity, as well as other guarantees which can be provided by the Government in addition to the above-listed. Furthermore, the Law upholds the legal regime of foreign investment, which implies special rights of investors (for instance, different types of visa, conditions for obtaining residence permit, etc.), the procedure of attracting foreign employees and investment insurance. At the same time, the Law introduces a more detailed and systematized regulation regime in the sphere of investment, as well as additional instruments for the support of investors, including:

- ▶ investment tax credit – taxpayer – investor within a certain period of time has a right to reduce the amount of taxes payable and then gradually shall pay the loan amount and accrued interest;
- ▶ investment subsidies – financial assistance, which is provided by the Government in a form of either construction of external electrical and plumbing systems or tax and customs incentives.

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