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Uzbekistan

Investing In

Contributor

GRATA International



Nodir Yuldashev

Partner | nyuldashev@gratanet.com

This country-specific Q&A provides an overview of investing in laws and regulations applicable in Uzbekistan.

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Uzbekistan: Investing In

1. Please briefly describe the current investment climate in the country and the average volume of foreign direct investments (by value in US dollars and by deal number) over the last three years.

The last decade has seen unprecedented growth of Uzbekistan economy and investment sector in particular. The Ministry of investment, industry and trade reports nearly USD 93 billion foreign direct investments into the country over the last five years. The number of enterprises with foreign investments has exceeded 17,000 in 2025. Foreign trade turnover in 2025 has exceeded USD 51 billion, of which USD 23 billion (grew by nearly 32%) are exports and USD 28,4 billion (grew by nearly 12%) are imports. Traditionally the leaders in foreign direct investment as well as foreign trade are China, Russia, Turkey, Kazakhstan and Korea. Major industries where foreign investments are made to are energy with over forty new objects being put into operation annually with average volume of investment exceeding USD 200 million, automobile industry, textiles, IT and others.

Uzbekistan has established a strong legal infrastructure for making investments to the country consisting of several Laws enacted by the Parliament aimed at providing guarantees and freedom of business operation and repatriation of funds. The country has also liberalized the vast majority of technical regulation procedures now allowing non-residents to acquire licenses in Uzbekistan without necessity to set up a legal entity. Tashkent International Arbitration Centre has been established and instantly gained wide popularity as a reliable dispute resolution authority with over hundred of internationally known legal practitioners acting as arbitrators.

2. What are the typical forms of Foreign Direct Investments (FDI) in the country: a) greenfield or brownfield projects to build new facilities by foreign companies, b) acquisition of businesses (in asset or stock transactions), c) acquisition of minority interests in existing companies, d) joint ventures, e) other?

As a general rule the law of Uzbekistan allows foreign investors to choose from quite a wide range of alternatives in terms of investing with additional

government support, and these include the following three major widely used instruments:

a. Making an investment agreement with the Government of Uzbekistan. In this case a foreign company and the Government of Uzbekistan, represented by the Ministry of investments, industry and trade, and acting on the basis of the Law on Investments and Investment Activities, shall sign a bilateral investment agreement in which the investor shall undertake a specific volume and form of investments throughout the designated period and the Government provides some additional government support which may be in the form of additional fiscal benefits, legal or administrative arrangements. As a rule, in order to qualify for the investment agreement, the investment should have extra large volume, exceeding 150-200 million USD. Investment should be in one of strategic economic industries, aimed at manufacturing ready products with high level of localization, establish substantial amount of work places predominantly in rural areas (roughly over hundred). If the project satisfies these minimal criteria then the Government may commence discussion of the possibility to execute an investment agreement and the range of additional fiscal, legal or administrative benefits and state support.

b. Making an investment through a public-private partnership arrangement. In this case, projects are implemented under the PPP Law, where a foreign company and a designated state partner together with an authorized PPP authority shall execute a long-term PPP agreement with or without additional government support. As a rule, and following the established international practice, PPP framework is available mainly in social and economic infrastructure sector. The PPP practice in Uzbekistan is quite young and as of 2025 we can distinguish two main areas of investing through a PPP arrangement: (1) small, under USD 1-2 million projects mainly related to collection of wastes, managing some educational or other social facilities; and (2) large investment projects constituting roughly over USD 100 million projects, which at the moment are being implemented mainly in renewable energy industry, medical industry, toll-roads and airports.

c. Making investment and operating in a special economic zone. Regulating authority for this option is a Law on Special Economic Zones and the Tax Code. Although investments are mainly expected to be made to

projects establishing manufacturing facilities with focus on exportation of goods, the Law also allows participation in special scientific, touristic and trading economic zones. To invest in one of the existing economic zones an investor has to set up a company in Uzbekistan first and sign an investment or membership agreement with the designated SEZ which should establish major terms and conditions for participation and making the investments. Participation in one of SEZ allows to be qualified to receive additional fiscal benefits which apply depending on the amount of investments. For example, full exemption from payment of corporate income tax for up to three years may be granted in investments exceed USD 3 million, for up to five years in the volume of investment exceeds USD 5 million, and for up to ten years if investments exceed USD fifteen million. Additionally, investors to SEZ may be also qualified for temporary exemptions from payment of land tax, property tax and water usage tax.

In terms of operating as an independent investor under standard statutory regulations the practice shows that foreign investors tend to set up own wholly owned subsidiaries, although there is also a large number of greenfield and brownfield joint ventures opened together with local and other foreign partners.

3. Are foreign investors allowed to own 100% of a domestic company or business? If not, what is the maximum percentage that a foreign investor can own?

Yes, in practically all business sectors foreign investors are allowed to hold 100% participatory interest in a local legal entity, with a few exclusions only.

The exclusions are:

1. Mass media companies, where foreign shareholders are allowed to hold for up to thirty per cent of participatory interest;
2. Hydroelectric power stations and hydro-accumulating electric power stations with capacity exceeding 5MWt, where foreign shareholders are allowed to hold for up to seventy five per cent of participatory interest and at least twenty five per cent must be owned by the state;
3. Banks, where foreign shareholders which are not international financial institutions, foreign banks or credit institutions, may own for up to fifty per cent of participatory interest;
4. Foreign non-bank credit institutions cannot set up branches in Uzbekistan, i.e. entities

without legal personality.

4. Are foreign investors allowed to invest and hold the same class of stock or other equity securities as domestic shareholders? Is it true for both public and private companies?

Yes, foreign investors are allowed to invest and hold same class of stock and equity in Uzbekistan legal entities.

From legal point of view different category of equity exists only in joint stock companies where the Uzbek companies are allowed to issue privileged shares (with limited voting rights but guaranteed rights to receive dividends) and standard shares. The law allows both local and foreign shareholders acquire any kind of shares in any volumes.

In limited liability companies no shares are issued and participation in share capital is registered in per cent or proportions usually referred to as participatory interest. All shareholders in limited liability companies have identical scope of rights proportionately to the participatory interest they hold.

5. Are domestic businesses organized and managed through domestic companies or primarily offshore companies?

In accordance with information provided by the State Statistics Committee, there are roughly seven hundred thousand legal entities registered in Uzbekistan and among them more than four hundred thousand are active companies. From these around 17 000 are companies with foreign investments.

Having observed the established business and corporate practice of the last two decades we see strong practice of not using foreign and offshore companies by local investors to set up business in Uzbekistan. As a rule domestic investors set up companies entirely within Uzbekistan.

6. What are the forms of domestic companies? Briefly describe the differences. Which form is preferred by domestic shareholders? Which form is preferred by foreign investors/shareholders? What are the reasons for foreign shareholders preferring one form over the other?

In the light of the statistics indicated in the question

immediately above we see strong preference of local and foreign investors to choose the form of limited liability companies as the most preferred option.

For the purposes of comfort below is a comparative table between limited liability companies and joint stock companies. Other forms of business such as family enterprises, private enterprises, individual entrepreneurship, self-employment, farmer companies are very rarely considered by foreign investors in Uzbekistan due to statutory limitations or excessive liability terms under which shareholders bear joint liability for their company's obligations.

Table of comparison to choosing between LLC and JSC

Factor	LLC	JSC
Establishment	1 day	Up to three months • Filing to public service centre
Procedures	Filing to Public service centre	• Filing to Stock Exchange • Filing to NAPP (regulator) • Filing to central depository • Hiring brokers
Expenses for establishment (state fees)	Up to roughly 300 USD	Up to roughly USD 300 + Up to roughly 0,1% from total cost of share capital (registration of shares with Stock Exchange)
Expenses for establishment (third party fees)	Up to USD 5,000 (if sole shareholder) (fees of law firm only)	From USD 5,000 up to USD 50,000 depending on amount of share capital and form of contribution (payments to state regulator, commissions of central depository, guarantee fund, broker's fees and other costs). Up to roughly USD 3,000 +
Expenses during change of shareholders (all, including state fees and third party fees, but excluding anti-trust filing)	Up to USD 3,000	Roughly 0,1% from total cost of share capital (registration of shares with Stock Exchange) + Up to 5,000 (state regulator, commissions, depository, brokers, other)
Tax benefits during change of shareholders	none	Profits tax does not apply if shares are sold through Stock Exchange
Antitrust rules and filing applies	If share worth 1/3 or more are being alienated	If voting shares worth 1/4th are being alienated
Disclosure requirement	none	Must disclose significant facts
Enforcement of option agreements	Easier in LLC	Less practically possible in JSC due to mandatory rules of the Law on Equities
Secure pledge of share	Not possible	possible
Existence of different kinds of shares	no	Yes (standard and privileged)
Registration statistics	More than 98% of all legal entities registered in the form of LLC and JSC are registered in the form of LLC	Less than 2% of all legal entities registered in the form of JSC, from among this figure a significant proportion is registered in the form of JSC due to mandatory requirements of law (banks, insurance companies, payment systems, Exchanges and others).

7. What are the requirements for forming a company? Which governmental entities have to give approvals? What is the process for

**forming/incorporating a domestic company?
What is a required capitalization for
forming/incorporating a company? How long
does it take to form a domestic company? How
many shareholders is the company required to
have? Is the list of shareholders publicly
available?**

Which governmental entities have to give approvals?

All companies are registered with the Public Service Centres under the Ministry of Justice of Uzbekistan. Banks and non-bank microfinance institutions are registered with the Central Bank of Uzbekistan. No special approval is required for getting a non-bank related company registered in Uzbekistan. If activities of the company require licenses and permits these licenses and permits should be applied for after the company has been registered.

What is the process for forming/incorporating a domestic company?

Incorporating a domestic company requires an investor to approve internally all major business and investment plans and arrange the following before filing for registration:

1. Office and postal address, where the office of the company shall be located and correspondence received;
2. Director should be available to start work immediately. If director is a foreign individual, then this person should arrive earlier and acquire personal ID number and a personal digital signature through Public Service Centres, a procedure which usually takes 2-3 business days. Once appointed the director should apply for a work permit, a procedure usually takes 2-3 weeks. Until this moment a local national can be appointed as a temporary acting director. For some companies with foreign investments work permit is allowed to be received with three months extension period, in this case a foreign national can be appointed for the initial period too;
3. Foreign shareholder should have a representative in Uzbekistan who has personal ID number and a personal digital signature. This can be any person acting on the basis of a power of attorney, including any foreign national. This is needed due to the registration process being an online procedure and all future amendments to constituent documents

shall be possible only after online approval of any filing by the shareholder. And any future filing for amendment shall come to the online cabinet of the shareholder's representative. For avoidance of conflict of interest issues it is not recommended to appoint future director as the shareholder's representative for registration purposes;

4. Shareholder has approved amount of share capital, which must be formed no later than within one calendar year from registration date.
5. Shareholder has approved main type of activity. In industrial statistics code shall be assigned based on this type of activity.
6. Shareholder or its representative has registered a corporate name;
7. Shareholder has made a sole shareholder's decision and approved articles of association of the company.

Once all procedures described above are met, the company can be filed for online registration at www.fo.birdarcha.uz or application can be filed through the Public Service Centre in Uzbekistan.

What is a required capitalization for forming/incorporating a company?

General corporate law does not establish any minimal requirement for a company's share capital. Although the following specific rules exist:

- i. If shareholders intend to set up an enterprise with foreign investments – EFI, a company with special administrative and legal status, then participatory interest of a foreign shareholder must not be less than 15% and amount of share capital must not be less than UZS 400 million (roughly USD 35,000). The status of EFI provides some minor additional mainly administrative benefits under Uzbekistan law, such as:
 - a. Respectful status. All state bodies still treat EFI as privileged companies and apply greater care when dealing with EFI;
 - b. EFI are allowed to submit annual tax reports one month later than other companies;
 - c. Bank accounts of EFI can be arrested and funds on this bank accounts can be withheld only on the grounds stipulated by Laws (enacted by Parliament). No ministry, committee agency is allowed to arrest bank accounts of EFI on the basis of grounds stipulated by Presidential decrees, Cabinet of Ministers decrees or ministerial

decisions;

d. EFI may have special tax and legal treatment under investment agreements signed with the Government of Uzbekistan;

e. Shareholders of EFI may apply for investment visa with multi entry and long term service;

f. EFI are exempted from payment of license fee and application fee when applying for a license to conduct professional activities on capital markets;

g. EFI are allowed to use own or leased airplanes within Uzbekistan on the basis of an aircraft operator's certificate;

h. Property imported into Uzbekistan by foreign investors for personal use is exempted from payment of customs duties.

i. ability to appoint director from among foreign nationals with deferred period for receipt of work permit (three months from registration date).

ii. For companies conducting specific and/or licensed types of activities the law may require formation of a minimal share capital, such as: banks, specific financial institutions, insurance companies, lottery companies etc.

How long does it take to form a domestic company?

If all preliminary preparations as described above have been completed actual registration of a company takes no longer than one hour.

How many shareholders is the company required to have?

In limited liability companies the number of shareholders can range between one and fifty. In joint stock companies the number of shareholders is not limited.

Is the list of shareholders publicly available?

Yes, list of shareholders in a limited liability companies can be found online through the portal of the State Statistics Committee: www.stat.uz, however, as a rule this portal does not provide lists of shareholders in joint stock companies.

8. What are the requirements and necessary governmental approvals for a foreign investor acquiring shares in a private company? What about for an acquisition of assets?

As a rule only antimonopoly clearance may be the only required state approval needed in order to acquire shares in an existing company in Uzbekistan. In accordance with the Law on Competition antimonopoly clearance is conducted by means of receiving a preliminary consent for economic concentration in the following situations:

1. reorganization of a company through acquisition or merger;
2. when a person or group of persons acquires more than 25 per cent of voting shares of a joint-stock company or more than one-third of participatory interest in total share capital of a limited liability company.

Antimonopoly clearance applies if book value of assets or annual sales revenue of any one of the companies participating in the transaction exceeds 250,000 basic calculation units (roughly USD 8,5 million), or cumulative book value of assets or annual sales revenue of all participating companies exceeds 500,000 basic calculation units (roughly USD 17 million).

In addition to that internal rules for exercise of pre-emptive rights may also be applicable.

In some licensed types of activities, as well as banks and financial sector, preliminary approval of a state regulator might be required.

As regards acquisition of assets, as a rule, internal corporate approvals are sufficient to alienate property owned by a company to a foreign buyer.

9. Does a foreign investor need approval to acquire shares in a public company on a domestic stock market? What about acquiring shares of a public company in a direct (private) transaction from another shareholder?

For the purposes of this question by public company we assume any joint-stock company with shares issued and circulated publicly in Uzbek Stock Exchange.

No preliminary approvals are required to purchase equities of a joint-stock company through Uzbek Stock Exchange or at secondary Exchange trading systems under existing equity markets legislation. Standard internal corporate rules may exist and antimonopoly clearance might be required depending on the scope of the transaction.

If shares owned by the state are on sale, this transaction might be classified as privatization and special trading

regime may be applicable to this scenario requiring conducting a special privatization procedure through direct negotiations or closed or open tender subject to special decisions to be made by the Government of Uzbekistan.

10. Is there a requirement for a mandatory tender offer if an investor acquired a certain percentage of shares of a public company?

In the case of a privately owned joint stock company no such requirement exists and sale transaction can be completed through standard public or closed trading procedures.

If the shares owned by the state are being sold, then special tender procedure may apply and in this case foreign and local bidders will be expected to provide a binding offer or an equivalent of mandatory tender offer subject to tender documentation. In this case the Government shall act on the basis of the Law on privatization of state property and may choose one of the following main procedures:

1. Auction;
2. Competitive sale;
3. Invitation to negotiate;
4. Sale of shares through Stock Exchange;
5. Lease with subsequent privatization.

11. What is the approval process for building a new facility in the country (in a greenfield or brownfield project)?

Provided that all financial arrangements have been completed, the approval of any construction project in Uzbekistan consists of the following stages which require the use of (a) licensed and (b) ranked design and construction institutions with relevant (c) certified specialists with relevant category of certification:

- i. Identification and preliminary research of land. At this stage it would be expected to acquire cadastre (title) documents for the land and have preliminary geological and geophysical analysis of land structure;
- ii. Preparation of design documentation and receipt of all approvals in respect of design documentation in the light of compliance with industrial safety, general construction rules, ecological conclusions, electric-power supply conclusions. Design documentation must be prepared by or validated by a duly licensed and ranked design institution. Eventually, the design documentation must be

successfully filed with Shaffof Qurilish (Transparent Construction), a specialized online government platform for registration of greenfield and brownfield construction projects – <https://monitoring.mc.uz/>. Registration documents shall also relevant construction company which should hold a valid license and due ranking. Once acceptance of the design documentation and registration of the construction project is confirmed by issuance of a QR code sealed notice, the project can proceed to the next stage.

iii. Construction works. During this stage the design institution conducts daily author's supervision (on a contractual basis) and in addition to author's supervision the owner of the project is also responsible to contract a different engineering institution for conducting daily technical supervision. Author's and technical supervision is conducted by companies which have hired duly certified supervision inspectors with relevant category of an inspector's certificate. Construction companies must have a relevant license and ranking. Additional approvals may be required in the course of construction depending on the structure of construction works, processes and equipment used.

iv. State acceptance and putting the object into operation. At this stage and after all construction works have been completed in accordance with the design documentation the company files all documents for state acceptance/commissioning and issuance of a permit to put the object of construction to operation.

12. Can an investor do a transaction in the country in any currency or only in domestic currency? a) Is there an approval requirement (e.g. through Central Bank or another governmental agency) to use foreign currency in the country to pay: i. in an acquisition, or, ii. to pay to contractors, or, iii. to pay salaries of employees? b) Is there a limit on the amount of foreign currency in any transaction or series of related transactions? i. Is there an approval requirement and a limit on how much foreign currency a foreign investor can transfer into the country? ii. Is there an approval requirement and a limit on how much domestic currency a foreign investor can buy in the country? iii. Can an investor buy domestic currency outside of the country and transfer it into the country to pay for an acquisition or to third parties for goods or

services or to pay salaries of employees?

All investments from abroad to within Uzbekistan can be made in any convertible foreign currency. Main convertible currencies in Uzbekistan are USD, EUR, GBP, Swiss francs, Russian roubles. Investments can be made in cash form or in kind in the form of some material property to be imported into Uzbekistan or non-material assets.

All transactions within Uzbekistan must be denominated and made in the national currency of Uzbekistan only. The Law on foreign currency regulations allows some exclusions from this rule for projects implemented under investment agreements signed with the Government of Uzbekistan, PPP agreements and projects implemented on the basis of decisions made by the President.

All foreign trade transactions for import and export of goods must be registered with special online platform for monitoring foreign currency transactions and only after a deal is registered an Uzbek company can make payment to its foreign counterpart or receive payment to accounts in Uzbekistan. In addition to that all cross-border transactions related to movement of capital, such as leasing agreements, loans to Uzbek companies must be registered with the Central bank of Uzbekistan.

The law does not set any general limitation in terms of amount of payment. Provided that all documentary, contractual and procedural issues are performed, the amount of money to be sent or received is not limited. Said that, any outbound investment for value exceeding USD 10,000, as well as outbound leasing transactions, loans and deposits from Uzbekistan to outside of Uzbekistan must be approved by the President or the Cabinet of Ministers of Uzbekistan.

Repatriation of funds from Uzbekistan is made without any additional taxes and levies, and without any additional approvals. Standard procedural requirements apply depending on the type of repatriation. If dividends are being paid, dividends are expected to be duly accrued and announced, taxes withheld. After submission of documentary evidence to the bank, the bank usually remits money within one day. For payment of the cost of imported goods or services a relevant import agreement must be signed and registered with online platform for monitoring foreign currency transactions. Payment are made on the basis of payment orders compliant with and submitted under corresponding contracts.

13. Are there approval requirements for a foreign

investor for transferring domestic currency or foreign currency out of the country? Whose approval is required? How long does it take to get the approval? Are there limitations on the amount of foreign or domestic currency that can be transferred out of the country? Is the approval required for each transfer or can it be granted for all future transfers?

No there are not. However, there must always be a justifying document and/or contractual arrangement.

If the investor has a company in Uzbekistan and invested money into its share capital and the company has not utilized all money invested into it, has no accounts payable and no other obligation, then there is no limitation under the law of Uzbekistan to repatriate these funds by means of reducing the amount of share capital by a respective proportion and instruct its bank to send the money back to a parent company. The Law on investments, the Law on guarantees of freedom of business activity, the Law on Foreign currency regulations do not establish any obstacles for repatriation and establish guarantees repatriation can be made any time at the discretion of a foreign investor.

If the company has operated and has accumulated non-distributed profits which can be announced and paid as dividends, then the same sources of law guarantee free payment of dividends once all corporate formalities and withholding of taxes has occurred and corresponding evidence has been demonstrated to the bank.

14. Is there a tax or duty on foreign currency conversion?

No, there is not.

Standard bank charges shall apply in accordance with bank account maintenance agreement.

15. Is there a tax or duty on bringing foreign or domestic currency into the country?

No, there is no taxation applicable to a non-resident for making payment to an Uzbek company.

However, the form in which the money is deposited to the account may be important. Payment of contribution to share capital does not trigger any taxes to the recipient. Payment of loan to be repaid does not also cause any taxation to the recipient. But payment of financial

assistance or non-reimbursable loan or any other payment which does not need compensation shall be treated as recipients profits and the recipient shall pay corporate income tax from amount received.

16. Is there a difference in tax treatment between acquisition of assets or shares (e.g. a stamp duty)?

No, there are no substantial differences apart from the case of buying shares of joint stock companies.

Standard transfer pricing and arm's length principles shall apply equally in both scenarios.

Acquisition of shares in a joint-stock company may be associated with additional payments of state fees and charges of traders, Stock Exchange, registration authority and depositories.

17. When is a stamp duty required to be paid?

There is no such a tax in Uzbekistan, equivalents are state and notary fees for particular actions.

State fees may apply in respect of specific registration actions, such as registration of transfer of share by means of registering articles of association in new wording (up to USD 200), state fees for registration of transfer of title for real estate property (up to 100), notary fees for notary certification of deals.

18. Are shares in private domestic companies easily transferable? Can the shares be held outside of the home jurisdiction? What approval does a foreign investor need to transfer shares to another foreign or domestic shareholder? Are changes in shareholding publicly reported or publicly available?

Yes, they are.

As a rule registration of transfer of shares (excluding antimonopoly clearance) does not take more than 2-3 days if all documentary arrangements have been completed in due course.

Can the shares be held outside of the home jurisdiction?

No, this kind of direct mechanism is not possible under Uzbekistan law. Shares can only be sold or title to them transferred to a foreign company under a specific

contractual arrangement.

What approval does a foreign investor need to transfer shares to another foreign or domestic shareholder?

No special approval is needed apart from the ones described above.

Are changes in shareholding publicly reported or publicly available?

Yes, changes are reported in the case of joint stock companies if they constitute an event which must be disclosed. In the case of limited liability companies no changes must be publicly reported.

Changes in shareholding of a limited liability company shall become publicly visible through State Statistics Committee within several weeks.

19. Is there a mandatory FDI filing? With which agency is it required to be made? How long does it take to obtain an FDI approval? Under what circumstances is the mandatory FDI filing required to be made? If a mandatory filing is not required, can a transaction be reviewed by a governmental authority and be blocked? If a transaction is outside of the home jurisdiction (e.g. a global transaction where shares of a foreign incorporated parent company are being bought by another foreign company, but the parent company that's been acquired has a subsidiary in your jurisdiction), could such a transaction trigger a mandatory FDI filing in your jurisdiction? Can a governmental authority in such a transaction prohibit the indirect transfer of control of the subsidiary?

No, there is no mandatory foreign direct investment filing in Uzbekistan.

If foreign investments are made to any local company, identical procedures shall apply. No additional filings and reports exist.

20. What are typical exit transactions for foreign companies?

Typical exit transactions include the following:

- i. Sale of shares to other shareholders. In this case the

transactions shall be made under standard corporate and contractual arrangements;

ii. Sale of shares to the company which has issued the shares itself. This is possible only in a limited number of specific circumstances and is always subject to internal corporate rules;

iii. Leaving shares to the company which has issued shares. This is applicable to limited liability companies only. Every shareholder has a right to leave a limited liability company at any time and claim real cost of its share. Real cost of share is calculated based on figures of the financial ledger (form 1) and if any positive amount exists proportionate amount shall be paid to leaving shareholder within one calendar year;

iv. Sale of shares to third persons. This is possible subject to compliance with pre-emptive rights of other shareholders;

v. Sale or transfer of shares through various option agreements;

vi. Sale and transfer of shares on the basis of grounds listed in shareholder's or other corporate agreements.

21. Do private companies prefer to pursue an IPO? i. on a domestic stock market, or ii. on a foreign stock market? iii. If foreign, which one?

No, they do not.

However, IPO is becoming more discussed and practiced by large state owned or semi-state owned enterprises.

The Government of Uzbekistan is currently developing statutory reforms to stimulate growth of equities market and introduction of popular fund raising mechanisms, including issuance of private bonds, issuance of state securities, issuance of IPO.

22. Do M&A/Investment/JV agreements typically provide for dispute resolution in domestic courts or through international arbitration?

The use of domestic arbitration at Tashkent International Arbitration Centre is one of the most popular choices for settlement of all kinds of foreign-to-Uzbek arbitrable disputes.

Taking into account imperative provisions of Uzbekistan law to settle corporate disputes and some other kinds of disputes in Uzbek economic courts (such as disputes

over state property or land and real estate property located in Uzbekistan), all corporate and relevant disputes are chosen to be resolved in Uzbek economic courts.

We also see a large number of dispute resolution clauses including hybrid approach where the parties choose authorized state courts of Uzbekistan as dispute resolution venue for all disputes where they hold exclusive jurisdiction due to imperative provisions of Uzbek law, and in the same clause the parties agree that all other disputes shall be settled by TIAC or a designated foreign arbitration tribunal.

23. How long does a typical contract dispute case take in domestic courts for a final resolution?

It may take a court of first instance from 2-3 for up to six months to make a decision.

It is possible to lodge an appeal within one month after decision of the court of first instance has been made. As a rule, it takes 2-3 months for the court of appeal to make a decision.

It is also possible to file an appeal in the cassation process directly to the Supreme Court within six months from the date the decision of the court of first instance has come into force (i.e. 30 days after it has been made). As a rule the cassation instance considers the case no longer than 2-3 months.

The parties may also file an appeal in the revision process to the court of last resort no later than within one year from the date the decision of the court of first instance has come into force. As a rule the revision instance considers the case no longer than 2-3 months.

24. Are domestic courts reliable in enforcing foreign investors rights under agreements and under the law?

Yes, they are.

Economic and administrative courts of Uzbekistan, as well as TIAC, a leading Uzbek arbitration tribunal, have gathered a considerable strong reputation in the last decade in protecting and enforcing foreign and local investor's rights in investment and other economic disputes.

25. Are there instances of abuse of foreign investors? How are cases of investor abuse handled?

The major approach of the Government of Uzbekistan to treating foreign investors is to agree and settle all disputes within the country.

The Government has empowered several state authorities responsible to look after and protect foreign investors rights. A range of non-governmental institutions are also successfully operating.

Activities of these institutions are primarily aimed at assisting to or resolving foreign investor's issues. Therefore, there had been a very small number of judicial cases between investors and Uzbekistan.

Throughout entire 35-years history of Uzbekistan there have been only 3-4 investment related disputes brought to international arbitration tribunals, the ones which had not been solved within the country. All mentioned investment cases against Uzbekistan have been ended either in amicable agreement or rejection of claimant's demands.

26. Are international arbitral awards recognized

and enforced in your country?

Yes, they are.

Uzbekistan is a member to New York Convention on recognition and enforcement of foreign arbitral awards 1958 and has made no reservations and exclusions to it.

Provided that an arbitration process has been organized in full compliance with the requirements of the New York Convention, and filing for recognition and enforcement has been made in due course, there should be no issues with getting any foreign arbitration recognized and writ of execution issued by Uzbek economic courts. As a rule this procedure takes 1-2 months from the filing date and consist of one judicial hearing where the local judge allows the debtor company present its case if its believes the award has been made in breach of procedural rules.

27. Are there foreign investment protection treaties in place between your country and major other countries?

Yes, there are.

Uzbekistan has signed over 50 bilateral investment protection treaties with all major economically active countries of the world.

Contributors

Nodir Yuldashev
Partner

nyuldashev@gratanet.com

