

UZBEKISTAN: THE INVESTMENT WILL BE CONTROLLED BY THE NEW AGENCY FOR STRATEGIC DEVELOPMENT

PROJECTS AND INVESTMENTS TO BE HANDLED BY THE AGENCY FOR STRATEGIC DEVELOPMENT OF UZBEKISTAN

The President signed a new *Decree No.PD-6264 dated 19.07.2021 "On measures to establish the Agency for Strategic Development of the Republic of Uzbekistan"*.

The Decree determines the main directions and steps for the creation of the Agency:

- 1) the Agency for Strategic Development of the Republic of Uzbekistan is being formed;
- 2) the Agency's Council is organised under the chairmanship of the President of the Republic of Uzbekistan;
- 3) an extra – budgetary Fund to support the Agency;
- 4) an Accelerator of Strategic Initiatives is being created under the Agency.

The main tasks of the new Agency are:

- **study of strategic issues of attracting investment and implementing projects** in the context of industries and regions, identification of promising industries and areas of investment activity;
- organisation of systematic work to *improve the investment climate and foreign trade activities* in the country, creating conditions for further improving the competitiveness of regions and industries, establishing close cooperation with international organisations in order to form and promote a positive image of the country;
- formation and constant maintenance of the **rating of investment attractiveness of regions and sectors of the economy** using international methods and conducting regular surveys, conducting on this basis an **analysis and evaluation of the effectiveness of the activities of state bodies** in solving problems in the field of improving the investment climate, the development of regions and industries;
- organisation of the work of the Secretariat of the Council of Foreign Investors under the President of the Republic of Uzbekistan, as well as the resident office of the Adviser to the President of the Republic of Uzbekistan on economic development, effective governance and international cooperation;
- providing information support to investors, **initiating the implementation of large strategically important and highly effective investment projects**, as well as organising their further support;
- development of proposals to determine the strategy and policy for further increasing the investment attractiveness and export potential of regions and industries, the effective use of free economic zones;

- **involvement of international organisations, foreign companies and experts** for the implementation of strategic tasks for the reform of industries and spheres of the economy, as well as increasing the investment potential of the regions;
- creation of expert platforms for effective interaction of state bodies, international organisations, foreign companies, business entities and other interested parties in order to develop measures to solve important systemic problems of reforming economic sectors;
- coordination of work on the organisation of investment forums in the Republic of Uzbekistan, including expert and analytical support and development of recommendations based on the results of their holding;
- initiating issues on expanding regional cooperation to create opportunities for integrating value chains, including through the implementation of joint investment projects;
- implementation of targeted monitoring of the effectiveness of the implementation of reforms for the development of regions and sectors of the economy, development of proposals to eliminate systemic problems that hinder their implementation;
- development of recommendations for the protection of the interests of the Republic of Uzbekistan in matters of trade and economic relations and investment cooperation with foreign partners;
- conducting an analysis of administrative procedures in state bodies and developing proposals to eliminate bureaucratic barriers that hinder the effective implementation of economic reforms;

Thus, the new Agency received the status of a state organisation with its own management structure and was given part of the powers of the existing Ministry of Investment and Foreign Trade of Uzbekistan.

The agency will allow investors to receive more detailed information about new projects, materials and roadmaps, which in turn will increase the efficiency and attractiveness of Uzbekistan as a promising and developing country for foreign investment.

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