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INVEST IN UZBEKISTAN

Guide for foreign investors

Guarantees · Tax and customs incentives · Special economic zones · Export support

CHAPTERS

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INFORMATION GUIDE · AS OF 01.07.2026

For foreign investors conducting entrepreneurial activities in Uzbekistan

The guide covers the conditions and guarantees provided by the Government of Uzbekistan to foreign investors, as well as the tax and customs incentives and preferences currently in force.

≥15%
foreign share of authorized capital — FIE status threshold

10 yrs
legislative stability guarantee

3–10 yrs
tax incentives depending on investment volume

0%
VAT on exported goods

CHAPTER 01 · GUARANTEES

Conditions and guarantees provided to a foreign investor

Relations in the field of investments and investment activities are governed by the Law of the Republic of Uzbekistan **"On Investments and Investment Activities"** (LRU-598, 25 Dec 2019). Under this law, **enterprises with foreign investments (FIEs)** are those where foreign investments constitute at least **15 percent** of the shares (equity, stakes) or the authorized capital.

> **⚠ NOTE · CRITERIA UNDER DECREE DP-1652**
>
> Under Presidential Decree DP-1652 of 30 Nov 1996 (as amended by DP-5684 of 6 Mar 2019), FIEs are newly established enterprises meeting two conditions: authorized capital of at least **UZS 400 million** and a foreign share of at least **15%** of the authorized capital. Newly established enterprises that do not meet these conditions are not classified as FIEs.
>
> Since, under the Law "On Normative-Legal Acts" (LRU-160-II, 14 Dec 2000), laws hold greater legal authority than decrees — and given the later enactment of the Investment Law — there is potential for disputes regarding the authorized-capital requirement.

◆ Who qualifies as a foreign investor?

Foreign investors include **legal entities**, as well as any other partnerships, organizations or associations established and operating under the laws of foreign countries, and **citizens of foreign states and stateless persons** permanently residing outside the Republic of Uzbekistan.

> **i RESIDENCE PERMIT CAVEAT**
>
> Under the Regulation on Residence Permits (26 Feb 1999), a residence permit certifies a foreign citizen's right to reside permanently in Uzbekistan. Therefore, a foreign individual holding a residence permit at the time of investment, based on permanent-resident status, **may not be recognized as a foreign investor**.

◆ Forms of investment and investment resources

- ✓ Establishing a legal entity or holding equity participation in its authorized capital;
- ✓ Acquiring securities, concessions, property rights (including intellectual property rights, copyrights, patents, know-how, as well as rights to trade and service facilities together with the land on which they are located);
- ✓ Acquiring rights to own and use land plots (including through lease) and other natural resources.

Investment resources include financial assets, movable and immovable property, intellectual property rights — including patented or unpatented (know-how) technical, technological, commercial and other knowledge documented as technical documentation, skills and production experience — as well as rights to own and use land and other natural resources and other property rights derived from ownership.

INVESTOR'S RIGHTS

- Freely conduct investment activities; own, use and dispose of assets and investments;
- Independently and freely dispose of income after paying taxes, fees and other payments; sell and export the results of investment activities;
- Receive adequate compensation in case of requisition (expropriation) of investments and other property;
- Recover losses caused by unlawful actions (inaction) and decisions of state administration bodies, local authorities and their officials.

INVESTOR'S OBLIGATIONS

- Pay taxes and fees;
- Fulfil contractual obligations assumed in connection with investing;
- Comply with the requirements of legislation;
- Compensate damage caused to a participant of investment activity through non-performance or improper performance of contract terms;
- Comply with the requirements of authorized state and local government bodies within their competence.

Key statutory guarantees

- **Non-interference** in investment activities carried out in accordance with legislation, except where directly related to remedying a specific violation;
- **Non-discrimination** — prevention of discriminatory treatment;
- **Repatriation:** unimpeded transfer of foreign-currency funds into Uzbekistan and their repatriation, absent tax or other obligations, claims or demands arising in Uzbekistan (e.g. accounts payable, bankruptcy, criminal and/or administrative offences, or suspension required by a court or arbitral decision);
- **Transparency:** openness and unimpeded access to information about the activities and decisions of state bodies in the field of investment;
- **Protection:** investments are **not** subject to nationalization and not subject to requisition (expropriation), except in cases of natural disasters, accidents, epidemics, epizootics and other emergencies, in strict accordance with statutory requirements.

10-year stabilization guarantee

The State guarantees that **adverse changes in legislation**, in the cases listed below, will not apply to the investor for **10 years from the moment of investment**. The investor may, at their discretion, apply those provisions of new legislation that improve the conditions of their investment. The notification procedure for applying this guarantee is set out in Annex 1 to Cabinet of Ministers Resolution No. 180 of 2 Aug 2005 (last amended by Resolution No. 264 of 30 Apr 2020).

- Deterioration of conditions, complication of procedures and introduction of additional repatriation requirements (except statutory suspension of repatriation as described above);
- Restrictions on investment volumes and other additional requirements on the size of investments;
- Introduction of restrictions on foreign investors' equity participation in the charter funds of enterprises of Uzbekistan;
- Introduction of additional visa registration/extension procedures for foreign investors and other additional requirements for making foreign investments.

⚠ EXCEPTION

The guarantee does not extend to changes in legislation directly related to safeguarding the **national security interests** of the Republic of Uzbekistan, determined in accordance with generally recognized principles of international law.

The Government may also provide **additional guarantees** and investment-protection measures, assist in financing investment projects, establish a special tax and payment regime, exercise state monitoring of project implementation and take other measures under investment agreements with the Government (the procedure for concluding, amending, terminating and performing such agreements is set out in Annex 2 to Resolution No. 180, as amended by No. 264).

State registration

1

Prepare documents

The procedure is governed by Cabinet of Ministers Resolution No. 66 of 9 Feb 2017.

2

Apply

In person at a Public Services Center.

3

Or register online

Via the Unified Portal of Interactive State Services.

Investment Law

lex.uz · LRU-598

Public Services Center

davxizmat.uz

Unified interactive portal

fo.birdarcha.uz

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CHAPTER 02 · TAX & CUSTOMS

Tax and customs preferences granted to FIEs

Relations connected with the establishment, introduction and cancellation, calculation and payment of taxes and fees are governed by the **Tax Code of the Republic of Uzbekistan** and other legal acts directly envisaged by it. This overview reflects legislation in force **as of 1 July 2026**, taking into account changes introduced by the laws on the main directions of tax and budget policy for 2025 and 2026 (notably Law ZRU-1014 of 24 Dec 2024 and Laws ZRU-1104 and ZRU-1108 of 25 Dec 2025).

DP-3594 · 11.04.2005 | CoM 264 · 30.04.2020 | DP-4434 · 10.04.2012 | Reg. 2822 · 26.08.2016 | DP-6011 · 19.06.2020

Key acts reviewed: Presidential Decree "On Additional Measures to Stimulate the Attraction of Direct Private Foreign Investments" DP-3594; Cabinet Resolution No. 264 amending Resolution No. 180 of 2 Aug 2005; Decree DP-4434; Resolution No. 2822 of the Ministry of Finance, State Tax Committee and Ministry of Economy (Regulation on applying tax incentives to enterprises attracting foreign investments); Decree DP-6011 "On the Abolition of Certain Tax and Customs Privileges", effective 1 Oct 2020.

Tax incentives (Article 471 of the Tax Code)

The Tax Code provides incentives for legal entities with **direct private foreign investments** specializing in the production of goods (rendering of services) in sectors of the economy on the list approved by legislation, depending on the volume of investment made. Direct private foreign investments are investments made **without guarantees of the Republic of Uzbekistan** by individuals who are citizens of a foreign state, stateless persons permanently residing outside Uzbekistan, and foreign non-state legal entities.

Land tax
full exemption

Property tax
full exemption

Water-use tax
full exemption

Under Article 471(3) and Decree DP-6011 (effective 1 Oct 2020), the exemptions are granted when **all four conditions** are met:

- Production is located in any city or rural settlement of the republic **except Tashkent city and Tashkent region** (the territorial restriction does not apply to enterprises operating in **tourism and waste management**);
- The share of foreign participants in the charter fund (authorized capital) is at least **33%**, or at least **15%** for joint-stock companies;
- Foreign investments are made in **freely convertible currency** or as **new modern technological equipment**;
- At least **50% of the income** derived from the incentives is **reinvested** during the incentive period for further development of production.

Duration depends on investment volume (Decree DP-3594)

$300k – $3 million	3 years
$3 – $10 million	5 years
Over $10 million	7 years

⚠ IF CONDITIONS ARE BREACHED (ARTICLES 471–472)

If an entity that received the incentives ceases activity **within one year** after the incentives expire, repatriation of profit and transfer of the foreign investor's capital abroad are possible only after the amounts of the tax benefits received are **reimbursed to the budget**.

If non-compliance with the above conditions is identified during the incentive period, taxes must be paid in the standard manner **together with penalties** (Article 472).

i IMPORTANT PROVISIONS STILL IN FORCE

Decree DP-6011 re-set the resource-tax incentives and cancelled the previous ones. However, paragraph 1 of Decree DP-3594 and Regulation No. 2822 remain applicable, providing incentives on **profit tax, property tax and turnover tax for small enterprises and micro-firms**.

Decree DP-4434 (10 Apr 2012): newly established FIEs where the foreign investor's monetary contribution is at least **USD 5 million** are entitled to apply the tax legislation in force at the date of their state registration for **10 years** from that date, even if tax legislation subsequently changes.

Enterprises registered **before 1 Oct 2020** that meet the investment-volume requirements can enjoy the profit-tax and turnover-tax exemptions for the full term corresponding to their investment volume.

◆ Customs privileges

Under Annex 1 to Decree DP-4434, FIEs enjoyed a range of customs privileges; however, pursuant to Decree DP-6011, this Annex **ceased to be effective on 1 October 2020**. Until that date, the following were exempt from customs duties:

- Property imported by FIEs with a foreign share of at least 33% in the charter fund, for their own production needs, within two years from state registration;
- Property imported for the personal needs of foreign investors and foreign citizens working in Uzbekistan under employment contracts concluded with foreign investors;
- Goods imported by foreign legal entities that made direct investments in the economy of Uzbekistan totalling more than USD 50 million, provided the imported goods are products of their own manufacture;
- Technological equipment imported under the list approved in accordance with legislation, as well as components and spare parts, provided their supply is envisaged by the terms of the equipment-supply contract.

✓ GENERAL PRIVILEGES REMAIN AVAILABLE

Alongside their specific incentives, FIEs may use **all general tax and customs privileges** granted to legal entities of Uzbekistan — in particular for the production of export-oriented and import-substituting products, production of in-demand consumer goods, export of goods (works, services), import of technological equipment, and transfer of property as investment obligations.

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CHAPTER 03 · SEZ

Tax and customs regime in special economic zones

The organization, functioning and development of special economic zones (SEZs) are governed by the Law “On Special Economic Zones” (LRU-604, 17 Feb 2020, in force since 19 May 2020). SEZ participants are granted special tax and customs privileges under the Tax Code and this Law.

Free economic zones · Special scientific-technological zones · Tourist-recreational zones · Free trade zones · Special industrial zones

This overview focuses on two types: **free economic zones (FEZs)** and **free trade zones**. A FEZ is a specially designated territory aimed at creating new production capacities, developing high-tech industries, actively engaging in the production of modern competitive, import-substituting and export-oriented finished industrial products, and developing production, engineering, communications, transport and social infrastructure and logistics services.

Requirements for investment projects

- Compliance with legislation on architecture and construction, technical norms, environmental protection, labour and industrial safety;
- Availability of financing sources;
- Conformity with the functional and sectoral specialization of the SEZ;
- Conformity of technological equipment parameters and processes with modern energy-efficiency standards.

> **i ADDITIONAL FEZ REQUIREMENTS**
>
> At the time of application, projects must envisage the production of **new types of products** not produced in Uzbekistan, or whose production volumes do not satisfy domestic demand. The commodity classification of the final product under the foreign-trade nomenclature must change relative to the input raw materials at least at the level of the **first four digits**, or value added must increase by at least **30%**.
>
> Projects are not permitted where a competitive environment exists, the domestic market is saturated, or domestic producers of similar products satisfy demand (conclusions of the competent authorities must be obtained by the FEZ directorate itself for submission to the FEZ administrative council). These requirements **do not apply to fully export-oriented projects**.

Incentives for FEZ participants (Navoi FEZ model)

Special regime: Articles 473–474 of the Tax Code and Decree DP-4853 (26 Oct 2016). Corporate income-tax incentives are granted by presidential decrees for no more than three years, exclusively in the form of the right to apply **accelerated depreciation** of depreciable fixed assets. Zone term: 30 years, extendable.

Exemption from land tax and property tax

$300k – $3 million	3 years
$3 – $5 million	5 years
$5 – $10 million	7 years
$10 million and above	10 years

Exemption from profit tax

$3 – $5 million	3 years
$5 – $15 million	5 years
$15 million and above	10 years

CUSTOMS PRIVILEGES

- No customs payments (except VAT and customs fees) on building materials not produced in the republic, imported in the established manner for an investment project under an investment agreement during the construction period;
- No customs payments (except clearance fees) on imports of technological equipment with no analogues produced in Uzbekistan, per the approved list;
- No customs payments (except clearance fees) on raw materials, materials and components imported by SEZ participants for the production and sale of export products;
- Right to defer VAT on imports of goods for up to 120 days.

OTHER CONDITIONS & GUARANTEES

- Right to use convenient terms and forms of payment and settlement for exported and imported goods;
- At least 90% of the staff of legal entities established in SEZs must be citizens of Uzbekistan;
- If tax legislation changes, participants may apply — during the incentive period but for no more than ten years — the tax norms in force on the date of their inclusion in the SEZ Participants Register (except norms governing taxation of excisable goods).

Existing free economic zones

FEZ	LEGAL ACT	PURPOSE / SPECIALIZATION
Navoi · Navoi region	DP-4059 · 02.12.2008	Modern high-tech production; industrial, transport-transit and social infrastructure
Angren · Angren, Akhangaran, Bekabad	DP-4436 · 13.04.2012	Modern high-tech production facilities
Jizzakh · Jizzakh city; Syrdarya district	DP-4516 · 18.03.2013	High-tech industry; Uzbek–Chinese industrial park (per MoU)
Urgut · Gijduvan · Kokand · Khazarasp	DP-4931 · 12.01.2017	Deep processing of mineral and agricultural resources
Pharma zones: Zomin, Kosonsoy, Sirdaryo, Boysun, Bustanlik, Parkent	DP-5032 · 03.05.2017	Pharmaceutical industry; deep processing of medicinal plant raw materials, high value-added products
Bukhara-agro · 5 districts of Bukhara region	RP-3843 · 10.07.2018	Modern greenhouses growing competitive high value-added products
Namangan · Chust district	DP-5517 · 20.08.2018	Deep processing of mineral and agricultural raw materials
Termez · Termez city	DP-5540 · 18.09.2018	Trade, transport and logistics links with neighbours, especially Afghanistan; transit potential

FEZ	LEGAL ACT	PURPOSE / SPECIALIZATION
Andijan-pharm · Andijan region	DP-5629 · 14.01.2019	High-tech pharmaceutical enterprises (mainly with leading Indian companies)
Nukus · Nukus city	DP-5809 · 04.09.2019	Export-oriented products from deep processing: apparel, footwear, leather, food, electrical, machinery, automotive, chemicals, building materials, pharma
Chirakchi · Kashkadarya region	DP-5825 · 13.09.2019	Deep processing of mineral raw materials and agricultural resources; export-oriented products

i THE LIST KEEPS GROWING

Since 2019 the number of FEZs has increased, and numerous small industrial zones have been created across the country; the current complete list of zones should be verified against the latest data of the Ministry of Investment, Industry and Trade and lex.uz.

◆ Free trade zones and the free customs zone regime

Free trade zones include consignment warehouses, zones with a special customs and tax regime, and facilities for processing, packaging, sorting and storing goods. They are established at border crossings, airports, railway junctions or other locations within the customs territory of Uzbekistan.

Under the Customs Code, the **free customs zone regime** allows goods to be placed and used in specially designated areas without payment of customs duties and without application of economic-policy measures. Any goods may be placed under the regime except goods prohibited from import into the customs territory and Uzbek goods prohibited from export. Operations with goods (storage, processing, packaging, sorting) are conducted per SEZ legislation; **retail sale is prohibited**; goods may remain under the regime **without time limits**. When goods are transferred from the regime to release for free circulation (import) or export, customs duties and economic-policy measures apply depending on the goods' country of origin, unless otherwise provided by law.

✓ INTERNATIONAL TRADE AGREEMENTS

As of 1 July 2026, Uzbekistan has a number of trade and economic cooperation agreements providing most-favoured-nation treatment, as well as free trade agreements (Resolution No. 3267, 30 June 2020 of the Ministry of Investment, Industry and Trade, the MFA and the State Customs Committee).

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CHAPTER 04 · SECTORAL INCENTIVES

Tax incentives in other areas of entrepreneurial activity

SUBJECT OF TAX AND CUSTOMS RELATIONS	DURATION	BASIS
Members of the Hunarmand Association	**indefinite**	RP-4539, 28.11.2019, ¶¶7–8
Foreign companies engaged in oil and gas exploration and prospecting, and foreign contractors and subcontractors engaged by them	**for the period of exploration works**	DP-2598, 28.04.2000, ¶4
Freight carriers	**until 01.01.2025**	RP-5225
Fish farms	**until 01.01.2025**	RP-83, 13.01.2022
Lemon growers; new lemon plantations with heating systems based on alternative energy sources	**indefinite**	RP-24, 17.01.2022
Greenhouses of the Bukhara-agro FEZ	**indefinite**	RCM-27, 17.01.2022
Pharmaceutical manufacturers	**until 01.01.2025**	DP-55, 21.01.2022
Food producers	**indefinite**	RP-37, 20.01.2022
Commercial entities registered in tourist zones providing catering, hotel (accommodation), trade, entertainment, tour-operator and travel-agency services	**until 01.01.2025**	RP-104, 27.01.2022, ¶4
Electric-vehicle charging stations	**until 01.01.2026**	RP-444, 19.12.2022, ¶5
Entities procuring, storing and processing leather, fur and fur raw materials, wool; automated slaughter; production of wool, fur and artificial-leather items, leather goods, footwear	**until 01.01.2026**	LRU-785, 26.07.2022
Legal entities and individuals in the sericulture industry	**until 01.01.2026**	RP-224, 26.04.2022, ¶6

⚠ UPDATE AS OF 1 JULY 2026

The time-limited incentives above with terms until 1 Jan 2025 and 1 Jan 2026 have **expired**. For 2026, a new set of sectoral temporary tax incentives has been introduced under Law **ZRU-1104 of 25 Dec 2025** — including for **light industry, pharmaceuticals, publishing and printing, residents of the Creative Park, and pasture (livestock) farms**.

Under the 2026 tax policy (Law **ZRU-1108 of 25 Dec 2025**), individual tax incentives may generally be granted only by presidential decision — as a reduction of the established tax rate by no more than **50%** and for no more than **three years**; full exemption from VAT, profit tax, excise tax, subsoil-use tax, special rent tax and water-use tax is no longer granted. Check the list above against the current version of Article 483 of the Tax Code.

Legislation database
lex.uz

Tax Committee
soliq.uz

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CHAPTER 05 · EXPORT

State support for export activities

Under Presidential Resolution RP-4069 (20 Dec 2018), a **National Export Support System** was established, implemented by the **Export Promotion Agency** under the Ministry of Investment, Industry and Trade. It provides a range of financial support mechanisms for exporting enterprises to increase export volumes.

up to 50%
subsidy covering transport costs for exports by road, rail and air — RP-4337, 24 May 2019

120 days
VAT deferral on imports of raw materials, components and inputs — for entities whose finished-goods exports exceed 50% of revenue

0%
VAT rate on exported goods, with refund of excess input VAT

⚠ TERRITORIAL EXCEPTION

These support measures do not apply to exports to neighbouring countries — except exports to the **Islamic Republic of Afghanistan** and other cases provided by law.

State Fund for Entrepreneurship Development Support

- **Interest compensation** on pre-export loans from commercial banks (including for working capital): within the Central Bank refinancing rate but not exceeding 10 percentage points for loans in national currency, and 40% of the bank's rate but not exceeding 4 percentage points for foreign-currency loans;
- **Guarantees** for commercial-bank loans of up to 50% of the pre-export loan amount, but not exceeding **UZS 4 billion**.

These measures do not apply to exports of raw commodities listed in Annex 1 to Presidential Decree DP-5587 of 29 Nov 2018.

Tax aspects

Under the Tax Code and Decree DP-5587, legal entities whose export share exceeded **15%** of total revenue from sales of goods (works, services) — including through intermediaries — were entitled to reduce their taxable base for **corporate income tax** (on profit attributable to exported volumes) and the **single tax payment** attributable to exported volumes.

⚠ IMPORTANT UPDATE — 1 JAN 2025

From 1 January 2025, these profit-tax and turnover-tax benefits for income from exports of goods (works, services) were **abolished** by Law **ZRU-1014 of 24 Dec 2024** (amendments to Articles 337 and 467 of the Tax Code) in line with WTO-accession requirements. The **0% VAT rate** on exported goods, and the transport-cost and pre-export financing support measures described above, **remain in force**.

- The benefits in this section do not apply to exports of raw materials specified in the annex, international transport services (other than road transport) or pipeline transportation;
- Cabinet Resolution RCM-175 (20 Mar 2020) abolished exporters' fees for permits and certificates issued by authorized bodies for exports of fruit, vegetables and textile products;

- The refund of excess VAT arising from application of the zero rate is governed by a dedicated Regulation on refunding overpaid VAT to the taxpayer's bank account;
- A Cabinet of Ministers resolution approves the Regulation on state reimbursement of costs of creating external infrastructure for investment projects of foreign and domestic investors.

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CLOSING NOTE

Legal disclaimer

This guide contains **general reference information** compiled from the sources of the legislative framework of the Republic of Uzbekistan and is intended for foreign investors planning to start entrepreneurial activities in Uzbekistan.

The information is prepared **as of 1 July 2026**, is not exhaustive and serves for general familiarization with the investment climate; it does not constitute legal advice. Before making decisions, verify the current wording of legal acts via **lex.uz** and consult qualified advisers.

We hope this overview will serve as a useful resource when making decisions for further business operations in Uzbekistan.

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