

LEGAL ENVIRONMENT FOR INTERNATIONAL INVESTMENTS IN UZBEKISTAN

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Uzbekistan and other Central Asian Countries sometimes seem to be forgotten by most European foreign investors when looking for a place to invest their capital. This is true even though the Central Asian republics are strategically located and land-locked between Europe and Asia¹. The question arises if it is so because these territories are geographically quite far from Europe, because of a fear that Central Asia does not offer a secure environment for foreign investments or simply because of not having enough information about these countries, their investment legislation and their actual capability of enforcing such legislation. The purpose of this paper is to provide introductory information about the investment legislation of Uzbekistan, its implementation in practice and also to point out specific problems the foreign investors have to deal with once placing their investment in this country. The reader should receive a useful overview about the current situation and legal conditions for placing a foreign investment on the territory of the Republic of Uzbekistan.

The first part of my paper will briefly describe the country's location and history. Its purpose is to make sure that the reader is provided with at least a basic knowledge of the geographical location of Uzbekistan and its historical background because both of these are important for further elaboration on as well as for understanding the investment issues in this country. The second part will introduce some basic facts concerning the transfer of international capital and the main means of international investment protection. In the final two parts of my paper I will move onto discussing the current investment legislation and the problems connected with its application in practice.

¹ Dowling, M., Wignaraja, G., *Central Asia After Fifteen Years of Transition: Growth, Regional Cooperation, and Policy Choices*. Office of Regional Economic Integration, Asian Development Bank, 2006.

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