

 Early Warning System

EBRD-144775

Extension of Support to the Secretariat of the Foreign Investors Council
in Uzbekistan



Quick Facts

Countries	Uzbekistan
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	U
Borrower	Government of Uzbekistan - Ministry of Investment, Industry and Trade
Sectors	Law and Government, Technical Cooperation
Investment Type(s)	Grant



Project Description

According to the Bank's website, the scope of services of this TC Project is to support the establishment and operation of the Secretariat ('Secretariat') of the Foreign Investors Council (FIC) of Uzbekistan by providing funding for consultants and some of the expenses. The Secretariat will support the establishment and functioning of the FIC.

The EBRD's Investment Climate and Governance Initiative (ICGI) was launched in 2014 to enhance the Bank's support for improvements to the investment climate and governance in its countries of operations. In several of its countries of operation, EBRD has supported the establishment of Investment Councils where policymakers and businesses can come together to discuss investment climate-related challenges and reforms in a systematic, structured and results-oriented fashion. The EBRD also helps establish the Secretariats for the Investment Councils that provide organisational, analytical and professional support to the meetings and operations of the Investment Council. For almost a decade the Bank has built professional secretariats for these platforms in several of its countries of operation, namely, Moldova, Armenia, Kyrgyz Republic, Georgia, and Ukraine. On October 8, 2018, the State Committee on Investments of the Republic of Uzbekistan (SCI) and the EBRD signed Memorandum of Understanding on Cooperation in Support of the Foreign Investors Council of Uzbekistan (FIC).

On 13 November 2019, the President of Uzbekistan issued a decree establishing the Council. The FIC is an institutional, inclusive and structured platform to promote direct dialogue between the Government of Uzbekistan and foreign investors, with coordination by the Ministry of Investment, Industry and Trade (successor of the SCI) and EBRD, in order to efficiently address key issues related to investment activities of investors, the economic development of the country. The FIC Secretariat submits proposals that have been formed during discussions in the FIC working groups and formal sessions, to the President and the Government for approval. The EBRD President co-chairs Plenary sessions which provide the highest level public-private dialogue for improving the investment climate of Uzbekistan, coordination policy reforms with different development partners and stakeholders. The purpose of the FIC and functions of its Secretariat are:

- to promote constructive dialogue between the Government and private sector on the necessary steps to address the most pressing issues for the development of the private sector, improve the business environment and foster investment, in particular foreign;
- to identify the main impediments preventing attraction of investments in different sectors of the economy and to propose intervention measures with efficiency and maximum impact for the improvement of business environment and conducive investment climate;
- to suggest and review proposals for relevant changes to the legislative and regulatory framework regarding the above;
- to develop recommendations, including in the form of drafts of relevant resolutions and decrees with supporting assessment reports for the review by the Government and suitable in form for the Government's internal process;
- to facilitate the exchange of experience and best practices in regulatory reform from other countries to facilitate fostering objectives of the FIC. Since its set up many policy proposals were pushed through the FIC platform - regulation changes, new laws and other policy initiatives. The latest second FIC Plenary session on May 3, 2024 session was rich in content.



Investment Description

- European Bank for Reconstruction and Development (EBRD)



Contact Information

No contacts available at the time of disclosure.

ACCESS TO INFORMATION

You can request information by emailing: accessinfo@ebrd.com or by using this electronic form:

<https://www.ebrd.com/eform/information-request>

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You can contact the PCM at: pcm@ebrd.com or you can submit a complaint online using an online form at:

http://www.ebrd.com/eform/pcm/complaint_form?language=en

You can learn more about the PCM and how to file a complaint at: <http://www.ebrd.com/work-with-us/project-finance/project-complaint-mechanism.html>