



Uzbekistan Legal Newsletter

FEBRUARY 2026

February 2026 saw several notable legal developments in Uzbekistan affecting large investment projects, corporate governance of state-owned enterprises, water resource management and urban infrastructure.

Key reforms included the introduction of mandatory anti-corruption and anti-monopoly review procedures for large investment projects involving state participation (including PPPs), as well as measures to strengthen the governance and efficiency of state-owned enterprises and commercial banks, including preparation for privatisation and capital-market placements. Additional measures addressed the efficient use of water resources, the improved management and digitalisation of multi-apartment residential buildings, and initiatives to support the creative economy, including the establishment of a PPP-based Creative Industry Park.

1. ANTI-CORRUPTION AND COMPETITION REVIEW FOR LARGE INVESTMENT PROJECTS

On 3 February 2026, the Cabinet of Ministers approved the Regulation on Anti-Corruption Examination and Anti-Monopoly Assessment of Large Investment Projects.

The Regulation applies to projects with a value of at least USD 50 million involving state participation, including: (i) projects financed from the state budget or state funds; (ii) public private partnership (PPP) projects; and (iii) projects with foreign investors or international financial institutions benefiting from state guarantees, incentives, or other forms of state support.

The key change is the introduction of mandatory anti-corruption examination by the Anti-Corruption Agency and competition assessment by the Competition Promotion and Consumer Protection Committee as a precondition for project approval.

The review is carried out:

- at the project initiation stage – when developing the concept, feasibility study, project evaluation document, or other preliminary documentation substantiating the project, prior to a financing decision or (in the case of PPPs) contract award;
- at the public procurement stage – during the competitive selection of suppliers, contractors, investors, or project partners;
- at the implementation stage – where material changes to project terms occur, additional contracts are concluded, or in order to detect and prevent corruption in contract performance monitoring.

Upon completion of the examination and assessment, an official opinion is issued.

Additional information on these changes may be found in our [dedicated legal alert](#).

[Resolution of the Cabinet of Ministers No. 44 of 3 February 2026](#)

2. CORPORATE GOVERNANCE AND PRIVATISATION OF SOEs

On 25 February 2026, a Presidential Resolution introduced a set of measures aimed at improving the efficiency of state-owned enterprises and commercial banks, strengthening corporate

governance and facilitating their transformation in preparation for privatization and capital-market development. The Resolution identifies several key policy objectives, including:

- developing a modern corporate governance culture at enterprises with state participation and commercial banks, including the application of modern governance practices and increasing the share of independent members of supervisory boards to 50%;
- conducting by the end of 2026 an initial public offering (IPO) of up to 30% of the charter capital of the National Investment Fund of Uzbekistan on both international and domestic capital markets.

Among other measures, the Resolution provides for the following:

- partial transfer of state stakes in a number of enterprises and banks to the National Investment Fund of Uzbekistan, with these assets to be managed as part of the Fund's investment portfolio under professional trust management (including, for example, shares in Uzbektelecom, Uzbekinvest, and Uzpromstroybank);
- appointing Franklin Templeton Asset Management as the trustee (asset manager) of the National Investment Fund to manage the Fund's portfolio of assets and support the preparation of companies for capital-market placement and privatization;
- implementing measures to prepare selected companies for privatization and potential IPO placements, including enabling the Fund to participate in the privatization of Uzbekinvest;
- establishing additional governance rules for companies in which the Fund holds shares, including a prohibition on adopting normative acts allowing accrued dividends to remain at the disposal of the company;
- attracting private partners to the regional electricity distribution networks of two regions on a PPP basis, taking into account the experience of engaging a private partner for the Samarkand regional electricity networks, while similar projects in other regions are suspended for two years.

[Presidential Resolution No. PP-74 of 25 February 2026](#)

3. EFFICIENT USE OF WATER RESOURCES

On 6 February 2026, a Resolution of the Cabinet of Ministers aimed at ensuring the rational and efficient use of water entered into force. The following measures have been introduced, among others:

- by 1 July 2026, the Ministry of Construction and Housing and Communal Services, jointly with the Ministry of Water Resources, must develop and approve minimum requirements and standards for the installation of water-saving technologies. Starting from 1 October 2026, the installation of water-saving technologies must be carried out in accordance with the approved minimum requirements and standards;

- starting from 1 October 2026, suppliers and local manufacturers introducing water-saving technologies must produce pump and filtration equipment under a special QR-coded label and ensure the installation of satellite tracking systems (GPS trackers);
- starting from 2027, the annual water use tax rate and related subsidies will depend on the level of water supply of irrigated land. A 1.25 coefficient will apply to subsidies where water-saving technologies are implemented in water-scarce areas. A doubled tax rate will apply where such technologies are not introduced in areas with a stable water supply.

[Presidential Resolution No. PP-47 of 5 February 2026](#)

4. GOVERNANCE OF MULTI-APARTMENT BUILDINGS

On 5 February 2026, the President of Uzbekistan adopted a Resolution introducing new measures to improve the governance, financial discipline and energy efficiency of multi-apartment residential buildings. In particular, the Resolution provides for:

- the implementation of energy-efficiency and renovation programmes for multi-apartment buildings, including the modernisation of engineering systems and the introduction of energy-saving technologies. Pilot projects are expected to be implemented in Andijan, Bukhara, Samarkand and Chirchik, with the involvement of international financial institutions;
- the digitalisation of the management of multi-apartment buildings through the “Mening uyim” information system, which will enable electronic owners’ meetings and voting, digital management contracts, reporting by management companies and the submission of residents’ complaints. The system will be introduced in Tashkent from 1 July 2026 and nationwide from 2027;
- measures aimed at strengthening payment discipline for building maintenance services, including the requirement for maintenance payments to be administered through dedicated bank accounts and mechanisms restricting the ability of residents with maintenance fee arrears to make electricity payments until such arrears are settled;
- the strengthening of state oversight over building management organisations, including enhanced monitoring of the quality of services provided and mechanisms allowing residents to initiate a review of the performance of managing organisations where a majority of apartment owners express dissatisfaction.

Additional information on these changes may be found in our [dedicated legal alert](#).

[Presidential Resolution No. PP-48 of 5 February 2026](#)

5. MEASURES TO SUPPORT CREATIVE ECONOMY

In implementation of the [Law “On the Creative Economy”](#) and in order to foster the development of creative industries, a Presidential Resolution was adopted introducing a number of measures aimed at supporting the growth of the creative economy. Among other things, the Resolution provides for the following:

- introduction of target indicators for the development of the creative economy until 2030, including increasing the sector's share in GDP to 5% (approximately UZS 145 trillion), expanding exports of creative products and services to over USD 1 billion, and creating up to 500,000 jobs in creative industries;
- creation of the Creative Industry Park in Tashkent on the basis of public-private partnership, to be established on the premises and adjacent territory of buildings belonging to the Art and Culture Development Foundation, with infrastructure to be developed during 2026–2027;
- establishment of a Republican Council for the Development of the Creative Economy, tasked with promoting the sector, attracting investment, enhancing export potential, and coordinating cooperation between government bodies, the private sector and non-governmental organisations active in creative industries;
- approval of a programme of measures for the development of the creative economy for 2026–2027, aimed at supporting creative enterprises and expanding the sector's infrastructure and institutional framework;
- certain amendments to the legal framework governing the Art and Culture Development Foundation, including extending tax exemptions for foreign contractors involved in projects implemented by the Foundation until 1 January 2030.

[Presidential Resolution No. PP-64 of 16 February 2026](#)

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