



# Uzbekistan Legal Newsletter

MARCH 2026

## UZBEKISTAN LEGAL NEWSLETTER: MARCH 2026

March 2026 saw major regulatory developments in Uzbekistan across the investment, procurement, pharmaceutical, and financial sectors. Key measures included the establishment of the Tashkent International Financial Centre, reforms to the pre-project and procurement review framework, targeted incentives for pharmaceutical production, and the introduction of escrow mechanisms for certain transactions. Overall, these reforms aim to reduce administrative barriers and strengthen the legal framework for business and investment in Uzbekistan.

### 1. ESTABLISHMENT OF TASHKENT INTERNATIONAL FINANCIAL CENTRE

On 5 March 2026, a Presidential Decree established the Tashkent International Financial Centre (TIFC) as a special financial and business hub aimed at attracting investment and facilitating access to the Uzbek market.

The TIFC will operate under a special legal regime, to be set out in a dedicated constitutional law, and will comprise the TIFC itself and the Tashkent International Commercial Court. The Decree provides that the TIFC will be located in the Shaykhantakhur district of Tashkent, with its boundaries defined in Annex 4 to the Decree.

The Decree, among other things, provides for the following:

- the application of the law of England and Wales and principles of equity within the TIFC, subject to its own regulations, with the TIFC governing bodies empowered to adopt binding rules across civil, corporate, commercial, financial, banking, tax, employment, public procurement, and data protection matters;
- a comprehensive scope of permitted activities, including financial, investment and banking services; insurance and reinsurance; operations with securities and other capital market instruments; payment systems and payment services; transactions involving digital (crypto) assets; financial technologies (fintech); Islamic and green finance; as well as the provision of professional services such as audit, accounting, consulting, and legal advisory; together with any other activities permitted under the constitutional law governing the TIFC;
- an investor-friendly regime, including the ability to perform monetary obligations in foreign currencies (including crypto-assets), simplified procedures for hiring foreign employees, a special visa regime (of up to 5 years for employees and their family members), and unrestricted repatriation of capital and income derived from activities within the TIFC;
- a long-term preferential tax and customs regime (until 1 January 2076), including exemptions from certain corporate, property, and social taxes, VAT relief for qualifying services, customs duty exemptions for goods imported for use within the TIFC, and preferential personal income tax treatment;
- the establishment of a dedicated Tashkent International Commercial Court, comprising first instance and appellate levels, with jurisdiction over disputes including (i) matters related to the activities of the TIFC and the International Digital Technology Centre, (ii) contractual disputes

where the parties have agreed to submit to its jurisdiction, (iii) administrative disputes involving foreign investors, foreign-invested entities, or foreign individuals, (iv) certain administrative-law disputes brought at the option of a business entity (including cases involving economic sanctions), and (v) matters related to arbitration proceedings seated in Uzbekistan, including cases administered by international arbitral institutions and issues arising out of or connected with such proceedings.

[Presidential Decree No. UP-48 of 30 March 2026](#)

## 2. REFORM OF PRE-PROJECT AND PROCUREMENT REVIEW FRAMEWORK

On 13 March 2026, the President adopted a Resolution aimed at improving the review framework for pre-project and procurement documentation. The Resolution, among other things, provides for the following:

- the Center for Comprehensive Expertise of Projects and Import Contracts under the Ministry of Economy and Finance has been reorganised into the Center for Improving the Efficiency of Projects and Procurement. It will operate under an “assistant-consultant” model to support the preparation of pre-project and procurement documentation at the early stages of projects;
- the abolition of comprehensive review by the Center of the following documents:
  - pre-project documentation for private-sector strategic minerals projects (except for production sharing agreement projects), which will instead be reviewed by the Subsoil Use Center under the Ministry of Mining Industry and Geology;
  - tender documentation and technical specifications for lower-value public procurement in construction and repair projects (up to 25,000 base calculation units, or approximately USD 842,000);
  - from 1 April 2026 – terms of reference for the preparation of pre-project documentation;
  - from 15 April 2026 – pre-project documentation for projects valued at less than USD 15 million and (i) financed from the state budget, state trust funds, other duly established funds, and the Fund for Reconstruction and Development, or (ii) implemented by state-controlled corporate purchasers;
  - from 1 September 2026 – lists of imported goods eligible for customs duty exemptions, with the relevant function transferred to JSC “Uzbekexpertiza”;
- the introduction of parallel expertise of completed sections of pre-project documentation for large (USD 200 million to USD 1 billion) and mega (USD 1 billion and above) projects during the drafting stage;
- the possibility for the Center to apply an accelerated expertise procedure, at its initiative, to projects that are substantially similar to those previously reviewed and approved;
- the application of a simplified expertise procedure to projects involving the upgrade or replacement of physically or technologically outdated equipment at existing facilities;

- for newly developed large and mega-projects, the application of benchmarking methodologies as part of the expertise process;
- a shift in the expertise approach from assessing only the initial (bid) price to evaluating the total cost of ownership (TCO), including energy efficiency considerations, operating and maintenance costs, and end-of-life and disposal expenses;
- no additional fee will be charged for documents revised in response to the Center's comments, and no new comments may be raised on other grounds.

[Presidential Resolution No. PP-104 of 13 March 2026](#)

### 3. DEVELOPMENT OF PHARMACEUTICAL INDUSTRY

On 5 March 2026, a Presidential Decree was adopted introducing a package of measures aimed at accelerating the development of Uzbekistan's pharmaceutical sector. The Decree focuses on increasing domestic production, attracting investment, and expanding export capacity. Hence, it, among other things, provides for the following:

- incentives for investors and market participants, including:
  - exemptions from land tax, property tax, and profit tax for up to three years for business entities implementing investment projects involving pharmaceutical production, the cultivation of medicinal plants, or their processing, provided that the relevant income accounts for at least 60% of the total income of the business entity;
  - from 1 April 2026, customs duty exemptions for technological and laboratory equipment, components and spare parts, raw materials, medical products, and packaging materials used by producers of biologically active supplements and cosmetics;
  - from 1 June 2026, the right for manufacturers of medicines and biologically active supplements to participate in public procurement where outstanding tax and levy arrears do not exceed 2 times the basic assessed value;
- targeted financial support, including partial compensation of certain costs incurred by pharmaceutical manufacturers through the Fund for Support and Development of the Pharmaceutical Industry and, from 1 June 2026, the Fund for Facilitation of Trade;
- from 1 January 2028, the introduction of HACCP system requirements for obtaining permits for biologically active supplements, as well as the application of mandatory digital marking for such products;
- further regulatory development, including the introduction of requirements for the production of biologically active supplements at enterprises holding a national GMP certificate; refinement of post-registration control procedures for pharmaceutical products; and improvements to the procedures governing the wholesale and retail sale of medicines and medical devices, as well as their withdrawal from circulation and disposal.

[Presidential Decree No. UP-35 of 5 March 2026](#)

#### 4. USE OF ESCROW ACCOUNTS IN CERTAIN TRANSACTIONS

The Ministry of Justice, together with the Board of the Central Bank, has adopted a Resolution aimed at promoting cashless payments and reducing the shadow economy. The Resolution introduces a regulated escrow account mechanism for settlements under notarised sale and purchase agreements relating to real estate and certain categories of motor vehicles. Under this framework:

- an escrow account must be opened by the buyer with a servicing bank and used for settlement of the transaction;
- funds are released to the seller upon completion (or termination) of the transaction in accordance with the agreed terms;
- the process is supported by electronic interaction between notaries and banks, with notaries facilitating the settlement as part of the notarisation process.

[Resolution of the Ministry of Justice and the Board of the Central Bank No. 3790 of 16 March 2026](#)

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18 Anhor Buyi Street, Tashkent, 100011, Uzbekistan

Tel.: (+998 71) 209 0240

Web site: [www.kostalegal.com](http://www.kostalegal.com)

Email: [info@kostalegal.com](mailto:info@kostalegal.com)