

PECULIARITIES OF PROTECTION OF THE RIGHTS OF FOREIGN INVESTORS IN UZBEKISTAN

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Annotation

The article covers some features of the state regulation of the rights and interests of foreign investors in Uzbekistan, with special emphasis on the guarantees in national legislation, as well as assistance from specially authorized state bodies in the field of investment.

Today, as a full and equal member of the international community, Uzbekistan is firmly on the path of rapid innovation in building the rule of law and the formation of civil society. One of the important conditions for building a state governed by the rule of law is the Constitution and ensuring the rule of law [1]. Today, there is a tendency for society to rely on the principle of the rule of law rather than the rule of law in resolving political, economic and other issues. At the same time, work is underway to stimulate the development of the country's economy, the formation of an investment climate and the further development of entrepreneurship in the field of employment, providing them with benefits.

The state must protect investors in the conduct of their activities and in the free exercise of their legitimate interests, both legally and administratively. Only then will it be possible to build a state based on a market economy, to grow the country's economy and to attract foreign investment.

Today in our country, systematic and large-scale work is being carried out in the framework of the Action Strategy [5] on the five priority areas of development of the Republic of Uzbekistan for 2017-2021, which are well thought out and set clear goals. These include continuing institutional and structural reforms aimed at reducing state participation in the economy, protecting and strengthening the right to private property, and promoting the development of small business and private entrepreneurship.

Particular attention is paid to the regulation of social relations related to investment activities. In order to further reform the investment activity, it is carried out through the further development of this sector, the attraction of local and foreign investors, the proper protection of their rights and interests, the creation of new government agencies to familiarize with existing legislation and reform the existing powers.

In particular, in accordance with the Decree of the President of the Republic of Uzbekistan dated January 28, 2019 No PF-5643 "On measures to improve the management system in the field of investment and foreign trade", the implementation of a single public investment policy Ministry of Foreign Trade and State Committee for Investment of the Republic of Uzbekistan The Ministry of Investment and Foreign Trade of the Republic of Uzbekistan was established on the basis of [3].

In recent years, the country has done a lot to develop entrepreneurship, attract investment and create a favorable environment for doing business, strengthen the legal guarantees to protect the legitimate interests of entrepreneurs. In particular, the tax system has been radically reformed, the procedure for obtaining permits has been significantly simplified, and scheduled inspections not related to the financial and economic activities of business entities have been abolished.

In particular, the Law "On Investments and Investment Activities" adopted on December 25, 2019 [4] and a number of legal acts adopted to promote cooperation with foreign investors, the implementation of promising investment projects and increase investment activity in the country. The economic growth of the

country, the growth of incomes, the creation of new jobs and the provision of a prosperous life for the people are inextricably linked with investment.

Article 15 of the law establishes guarantees for the rights of investment entities, according to which the state guarantees the rights of investment entities. Government agencies and their officials have no right to interfere in the activities of investment entities carried out in accordance with the legislation. If government agencies and their officials find violations of the law in the activities of investment entities, they may take measures that are within their competence and are directly related to the elimination of certain violations. Government agencies and their officials may not use the fact of violation as a basis for interfering with or restricting other legal activities of investment entities that are not related to investment activities. The state guarantees that investors will not be discriminated against in relation to their citizenship, place of residence, place of economic activity, as well as the country of origin of investors or investments. The exercise of rights by the investor must not infringe on the rights and legally protected interests of other investors. In this case, the state as a co-founder (shareholder, participant) of a business entity has the same rights and obligations as other founders (shareholders, participants).

In addition, the Decree of the President of the Republic of Uzbekistan dated April 10, 2012 “On additional measures to encourage foreign direct investment” PF-4434 [5] allows investors to invest in the event of deterioration of investment conditions guaranteed to apply for ten years the legislation in force at the time. This warranty:

- increase in the amount of income tax (rates) in the form of dividends paid to a foreign investor;

- introduction of additional requirements that complicate or reduce the procedure for repatriation of income (profit) of a foreign investor abroad, in case of insolvency and bankruptcy of an enterprise with foreign investment or protection of creditors, by a foreign investor - an individual except for cases when the repatriation of funds of a foreign investor is suspended by the state under the conditions of application of the legislation without discrimination in case of a criminal act or violation of administrative law, or the need to suspend such repatriation in accordance with a court or arbitration award;

- introduction of quantitative restrictions on the volume of investments and other additional measures in the form of increasing the minimum amount of foreign investment, including in enterprises with foreign investment;

- introduction of restrictions on the share of foreign investors in the charter funds of enterprises of the republic;

- additional procedures for issuing and extending visas for foreign investors, as well as other additional requirements for foreign investment.

Investment projects implemented by foreign investors play an important role in ensuring economic growth, increasing competitiveness, deepening the process of modernization and diversification of the economy, creating favorable conditions for attracting investment, especially in the basic and structural sectors of the economy. Therefore, the protection of the rights of investors by the state through the law and through the competent state authorities, the promotion of the rights and freedoms of foreign investors and the guarantee of their rights under national law and international agreements play an important role in increasing the country's economic power.

References:

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4. Law of the Republic of Uzbekistan “On investments and investment activities”. (National Database of Legislation, 26.12.2019, No. 03/19/598/421).
5. Decree of the President of the Republic of Uzbekistan dated April 10, 2012 No 4434 “On additional measures to encourage foreign direct investment”.