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The World Bank included Uzbekistan in the list of TOP-20 improvers that have made the most significant reforms to facilitate the business.

The World Bank has defined the top 20 countries that have made the most significant reforms to facilitate the business in the last year under the international rating "Doing Business". Thereby, among other countries the steps taken in Uzbekistan in five areas were homologated.

According to the World Bank, Uzbekistan has recently strengthened protection of minority investors, simplified the tax system, strengthened enforcement of contracts, and has made significant success in facilitating foreign trade relations.

In addition, the new requirements for independent board members in commercial organizations have been introduced and the role of audit committees has been strengthened.

Tax reforms, in particular, the combination of infrastructure taxes with income taxes have also been noted. World Bank also acknowledged the steps taken to develop the institution of mediation, emphasizing establishment of a single legal framework and introduction of mechanisms for promoting the use of mediation in resolving disputes arising in connection with entrepreneurial activities.

Moreover, procedures for customs inspections based on risk analysis have been introduced in the customs sphere.

Locations

UZBEKISTAN

