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Benefits and exemptions for businesses in quarantine conditions

The Presidential Decree No.UP-5969 “On Priority Measures to mitigate the negative impact of the coronavirus pandemic and the global crisis phenomenon” dated March 19, 2020, provides for a number of measures to ensure the smooth operation of industries and economic sectors, to stimulate foreign economic activity and effective social community support. The main measures to achieve the above goals are as follows:

1. The creation of the **Anti-Crisis Fund** under the Ministry of Finance of the Republic of Uzbekistan in the amount of 10 trillion soums. It is noted that its funds will be directed to measures to combat the spread of coronavirus infection, support of entrepreneurship, employment of the population, including the implementation of infrastructure projects, ensuring the sustainable functioning of economic sectors and expanding social support for the population. Also, these funds will be used to provide state support to strategic enterprises by providing interest-free loans attracted under the state guarantee of the Republic of Uzbekistan. The sources of the Anti-Crisis Fund will be funds from the State budget, as well as external borrowings in the amount of up to 1 billion US dollars on the account of preferential loans from international financial institutions.
2. The formation of the **Republican Anti-Crisis Commission**, whose main tasks will be to take operational decisions on issues that have arisen and to take additional measures to ensure the smooth operation of the economy and social support of the population.
3. Moreover, the Ministry of Investments and Foreign Trade was instructed to issue **certificates confirming the occurrence of force majeure circumstances** upon requests from business entities if force majeure is associated with coronavirus. A certificate is issued in 1 day.

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Practice areas

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Locations

UZBEKISTAN

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