

Solar Energy Opportunities in Uzbekistan

Legal issues for foreign investors

Your Presenter

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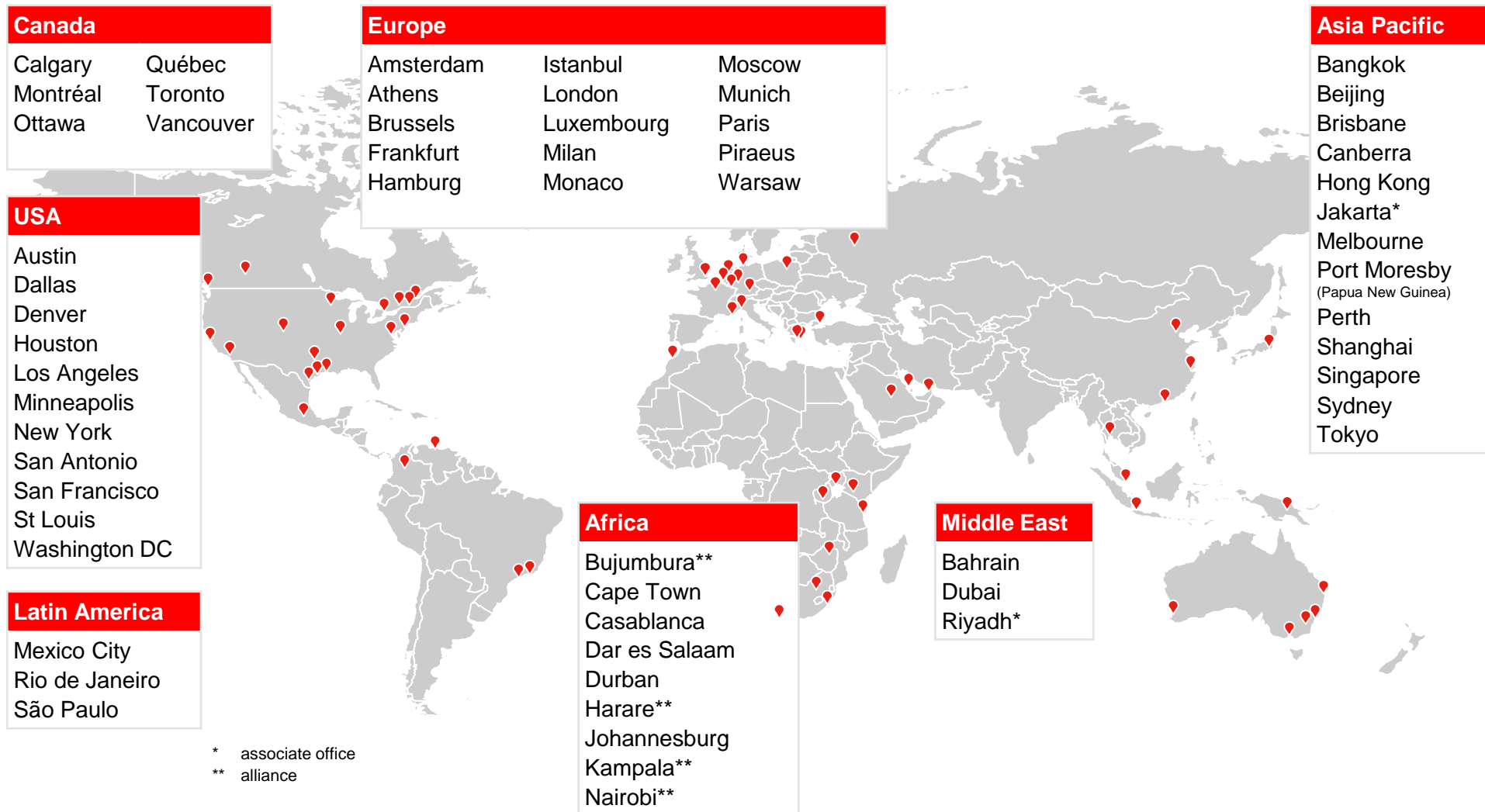
Charles is a banking lawyer focusing on energy projects.

He advises developers, commercial banks and ECAs/multilateral financing institutions on power, petrochemical and oil and gas projects. He has been advising on projects in Uzbekistan for over ten years.

About Norton Rose Fulbright

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A global law firm with a strong local footprint



Experience in Uzbekistan

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Advised on three major projects in the past decade, including:

- US\$4 billion Surgil gas/petrochemicals project (the largest project financing in Uzbekistan to date)
- US\$2.3 billion UzGTLs project

No learning curve for us in Uzbekistan

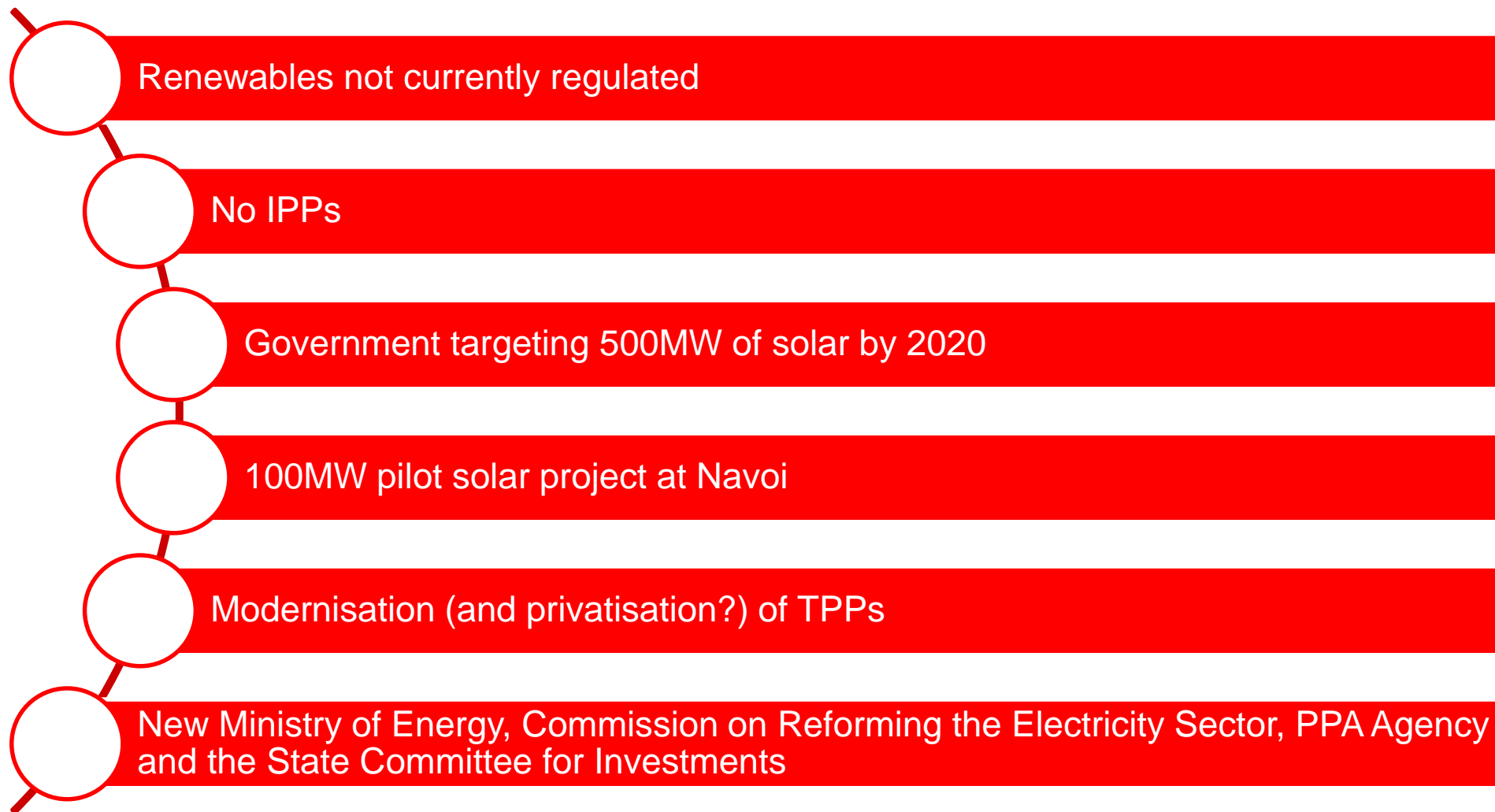
Real in-country experience

Advised on reforms

- Liberalisation of the foreign currency regulations (September 2018)
- New regulations on taking security (November 2018)

Local knowledge and international experience

What is happening in the sector?



What is the legal environment?

Legal system undergoing reform

Investment agreements and Presidential Decrees

Trend towards equal treatment of investors, as Government policy objective

Common concerns: foreign investment protection, foreign currency and transferability, lender issues such as enforcing security and GoU direct agreement

Key Takeaways

Uzbekistan's legal regime is going through a transition

Be flexible; anticipate the pace of a transaction

Experienced legal advisers are key!

Any Questions?



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