Polish Political Science Yearbook, **vol. 47(1) (2018), pp. 20–38**
DOI: dx.doi.org/10.15804/ppsy2018102 PL ISSN 0208-7375
www.czasopisma.marszalek.com.pl/10-15804/ppsy

Krystyna Gomółka
Gdańsk University of Technology (Poland)

Polish FDI in Central Asian Countries

Abstract: Since gaining independence, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan and Uzbekistan gradually opened their markets to foreign investors. Before Poland's accession to the European Union, the activities of Polish investors in Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan and Uzbekistan were based on bilateral treaties concluded by Poland with those countries. Later, except Turkmenistan, they were governed by the partnership and cooperation agreements between the European Communities and their Member States. Despite the ample investment opportunities and favourable conditions for access to the market, the activity of Polish companies in these markets has not produced a significant effect. Poland invested with more considerable success on the markets in Kazakhstan and Kyrgyzstan. It made investment attempts in Tajikistan and Uzbekistan, leaving out Turkmenistan. The reason why Poland has a weak position in these markets is the distance between the partners and inability of Polish companies to efficiently compete with large multinational companies which have been operating there for years. In the Kazakh market, good investment prospects are available for waste management, petrochemical, mining and road construction companies. In Kyrgyzstan, there are cooperation possibilities in the area of modern agricultural and processing technologies and establishment of fruit and vegetable processing enterprises. In Tajikistan, enterprises can invest in petroleum and natural gas extraction and exploitation, the fuel market, processing of precious metals and construction of conventional and hydroelectric power plants. In Turkmenistan, Polish companies can compete for road, railway and housing construction contracts, whereas in Uzbekistan they can invest in businesses covered by government tax reductions.

Keywords: *investments; direct investments; Kazakhstan; Kyrgyzstan; Tajikistan; Turkmenistan; Uzbekistan; Poland*

Introduction

After gaining independence, the five Central Asian countries abounding in mineral resources have been increasingly opening to economic cooperation with foreign partners. In addition to trade opportunities, there are also possibilities of foreign investment in the territories of Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan and Uzbekistan, created by legal acts issued by the governments of these countries. This study aims to analyse the conditions of access to the markets of these countries, assess the size of Polish direct investment[1] in their territories and an indicate the potential avenues for cooperation. The research hypothesis is as follows: Limited financial resources are the cause of the small number of Polish investments in Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan and Uzbekistan. To test this hypothesis, the author formulated the following research questions:

1. What are the legal acts enabling Polish entrepreneurs to invest in these countries?
2. What are the market access conditions for the foreign capital in Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan and Uzbekistan?
3. What are the target areas for Polish investments?
4. What are the prospective areas of cooperation for the Polish business in Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan and Uzbekistan?

This study was based on the following research methods: the comparative and statistical methods. It was compiled by data collected by UNCTAD, banks national Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan and Uzbekistan, literature and materials from web pages.

Regulations on FDI in five Central Asian Countries

The economic cooperation between Poland and Kazakhstan with respect to foreign investment is regulated by the following agreements: the agreement concerning the support and mutual protection of investments (*Umowa między Rządem Rzeczypospolitej Polskiej a Rządem Republiki Kazachstanu o popieraniu i wzajemnej ochronie inwestycji*) and the avoidance of double taxation convention (*Konwencja między Rządem Rzeczypospolitej Polskiej a Rządem Republiki Kazachstanu w sprawie unikania podwójnego opodatkowania i zapobiegania uchylania się od opodatkowania*). After Poland's accession to the European structures, the agreement on partnership concluded between the European Union and Kazakhstan in 1995 (*Porozumienie o partnerstwie i współpracy ustanawiające partnerstwo pomiędzy Wspólnotami Europejskimi i ich państwami członkowskimi, z jednej strony, a Republiką Kazachstanu*) entered into force in Poland. In 2005 Poland also signed a separate economic cooperation agreement (*Umowa między Rządem Rzeczypospolitej Polskiej a Rządem Republiki Kazachstanu o współpracy gospodarczej*).

As to the relationships with Kyrgyzstan, in 1998 Poland signed an agreement on the avoidance of double taxation, which did not enter into force until June 2004 (*Umowa między Rządem Rzeczypospolitej Polskiej a Rządem Republiki Kirgiskiej w sprawie*

[1] Direct investment involves undertaking economic activity in a foreign country from scratch or taking control of a foreign entity. The author adopted the above definition, as given in Bożyk, Misala and Puławski (2002, p. 212).

unikania podwójnego opodatkowania). In 2002 a separate agreement concerning transport was signed (*Umowa między Rządem Rzeczypospolitej Polskiej a Rządem Republiki Kazachstanu o współpracy gospodarczej*). After the accession of Poland to the European structures the economic contacts between Poland with Kyrgyzstan have been governed by Agreement of May 12, 1999, on partnership and cooperation establishing a partnership between the European Communities and their Member States (Council and Commission Decision of May 12, 1999).

In 2003 Poland signed an agreement with Tajikistan on the avoidance of double taxation (*Umowa między Rzecząpospolitą Polską a Republiką Tadżykistanu w sprawie unikania podwójnego opodatkowania i zapobiegania uchylaniu się od opodatkowania*). After Poland's accession to the European structures, the Partnership and Cooperation Agreement concluded between the European Union and the Republic of Tajikistan on November 17, 2009 entered into force (Council and Commission Decision of November 17, 2009 on the conclusion of the Partnership and Cooperation Agreement establishing a partnership between the European Communities and their Member States, of the one part and the Republic of Tajikistan, of the other part).

The Partnership Agreement between the European Community and Turkmenistan was signed in Brussels on May 25, 1998, but is yet to be ratified by the EU Member States and the European Parliament. This is due to the violation of human rights by the government of Turkmenistan. The government of Poland did not sign an economic cooperation agreement with Turkmenistan until 2015. The agreement provides for the development of direct investment (*Umowa między Rządem Rzeczypospolitej Polskiej a Rządem Turkmenistanu o współpracy gospodarczej*).

With regard to the relations with Uzbekistan, in January 1995 Poland signed one treaty and two agreements with the Uzbek government: an agreement on the avoidance of double taxation (*Umowa między Rządem Rzeczypospolitej Polskiej a Rządem Republiki Uzbekistanu w sprawie unikania podwójnego opodatkowania i zapobieganiu uchylaniu*) and an agreement on investment protection (*Umowa między Rzecząpospolitą Polską a Republiką Uzbekistanu o wzajemnym popieraniu i ochronie inwestycji*). Poland entered into the Partnership and Cooperation Agreement of May 31, 1999, between the European Communities and their Member States, and the Republic of Uzbekistan on May 1, 2004 (Council and Commission Decision of May 31, 1999, on the conclusion of the Partnership and Cooperation Agreement). After the accession to the European Union, Poland re-executed the economic cooperation agreement with Uzbekistan in 2007 (*Umowa między Rządem Rzeczypospolitej Polskiej a Rządem Republiki Uzbekistanu o współpracy gospodarczej*).

One of the obstacles to the implementation of the Polish foreign investment policy is the poorly developed network of Polish diplomatic missions in the five countries of Central Asia. There are Polish embassies in Kazakhstan and Uzbekistan. Kyrgyzstan comes under the authority of the territorial Embassy of the Republic of Poland in Astana. The Embassy of the Republic of Poland in Uzbekistan is also accredited in Tajikistan. The Embassy of the Republic of Poland in Ashgabat operated between 2007 and 01 August 2012. As of 01 September 2012, the Polish Embassy in Azerbaijan received accreditation in Turkmenistan.

Market Access Conditions

The influx of foreign investors to the five countries of Central Asia is influenced by the market access conditions. Kazakhstan is the seventh largest state in the world. In the 21st century, it has been one of the fastest-developing economies globally. The essential economic indicators of Kazakhstan are shown in Table 1.

Table 1. The basic economic indicators of Kazakhstan in 1992–2016

Year	GDP* (in million USD)	Per capita GDP (USD)	Exports* (in million USD)	Imports* (in million USD)	FDI inflow (in million USD)	FDI outflow (in million USD)
1992	26,477	1,606	3,245	3,967	100.0	-
1993	24,603	1,503	3,277	3,887	1,271.4	-
1994	21,968	1,355	3,231	3,561	659.7	0
1995	20,555	1,282	5,250	3,807	964.3	0
1996	21,035	1,330	5,911	4,241	1,136.9	0
1997	22,166	1,423	6,497	4,301	1,321.9	1
1998	22,135	1,442	5,334	4,314	1,160.9	8
1999	16,871	1,112	5,872	3,655	1,437.7	4
2000	18,292	1,215	8,812	5,040	1,282.5	4
2001	22,153	1,473	8,639	6,446	2,835.0	-26
2002	24,637	1,631	9,670	6,584	2,590.2	426
2003	30,834	2,024	12,927	8,409	2,092.0	-121
2004	43,152	2,805	20,093	12,781	4,157.2	-1,279
2005	57,124	3,676	27,849	17,353	1,971.2	-148
2006	81,004	5,162	38,250	23,677	6,278.2	-411
2007	104,850	6,619	47,755	32,756	11,119.0	3,089
2008	133,442	8,339	71,172	37,889	14,321.8	1,207
2009	115,309	7,125	43,196	28,409	13,242.5	3,159
2010	148,047	9,028	59,971	31,107	11,550.7	7,885
2011	192,626	11,571	84,336	36,906	13,973.1	5,390
2012	207,999	12,292	86,449	46,358	13,337.0	1,481
2013	236,635	13,752	84,699	48,806	10,321.0	2,287
2014	221,416	12,661	79,459	41,296	8,405.9	3,815
2015	181,754	10,240	45,954	30,568	4,012.1	889
2016	135,276	7,520	36,775	25,377	9,069.3	-5,367

**GDP and per capita GDP are stated in current prices.*

Source: own elaboration based on UNCTAD data (2017, November 12).

One of the priorities of Kazakhstan's development strategy until 2030 is to maintain stable economic growth, based on the market economy principles. Kazakhstan has an abundant supply of natural resources. 99 of the 118 elements in the periodic table are found in Kazakhstan ("2013 Minerals Yearbook, Kazakhstan"), where 30% of world's chromium resources and 25% of uranium resources are extracted. Kazakhstan also has a 10% share of the global gas fields, estimated at 1.4 billion m^3 of gas. The coal-mining industry is one of the most important sectors of the Kazakh economy. That country is ranked 8th in the world regarding coal production, holding 3.8% of the global resources of that fuel ("Kazakhstan, mineral resources"; Grochmalski, 2006, p. 151). In 2015 Kazakhstan was ranked 41st of the states considered in the "Doing Business" ranking. With the intention of increasing the inflow of foreign investments, the Government of Kazakhstan adopted a new law in 2014, designed to attract foreign investors. It contains solutions offering preferential treatment for new business projects implemented in Kazakhstan in the following forms: exemption from the income tax and land tax for a period of 10 years, exemption from the property tax for a period of up to 8 years and reimbursement of up to 30% of the costs incurred in the construction of a production facility ("Kazakhstan investment climate statement 2015"); exemption from the obligation to obtain a permit to work by employees of the investment project supervising entity and subcontractors; a simplified procedure for the purchase of land for investment, exemption from import duties on the machines and spare parts for the duration of the investment project. However, the preferences may be granted on the condition that the project is implemented by a new economic entity whose scope of activity is in line with the list of state priority business activities; furthermore, the project must be completed under one investment contract outside a free economic zone, by a concession. The activities cannot be subsidised by the government of Kazakhstan ("Kazakhstan investment climate statement 2015"; Baimukhan, 2016, p. 27).

According to the data of the National Bank of Kazakhstan, the major investors operating in Kazakhstan come from the Netherlands, Switzerland, the United States, the Russian Federation, France, Great Britain, Germany, China and Italy ("Kazakhstan reveals country main investors"). Another country of Central Asia is Kyrgyzstan, whose chief natural resources include hydropower, gold and mercury. The basic economic indicators of Kyrgyzstan are shown in Table 2.

Table 2. The basic economic indicators of Kazakhstan in 1992–2016

Year	GDP* (in million USD)	Per capita GDP (USD)	Exports* (in million USD)	Imports* (in million USD)	FDI inflow (in million USD)	FDI outflow (in million USD)
1992	2,190	492	317	418	0	-
1993	1,895	423	340	430	10	-
1994	1,547	342	340	316	38.2	-
1995	1,492	327	409	522	96.1	-

Year	GDP* (in million USD)	Per capita GDP (USD)	Exports* (in million USD)	Imports* (in million USD)	FDI inflow (in million USD)	FDI outflow (in million USD)
1996	1,827	395	505	838	46.8	-
1997	1,767	376	604	709	83.0	-
1998	1,640	343	514	842	109.2	23
1999	1,250	257	463	613	44.4	6
2000	1,370	278	511	558	- 2.4	5
2001	1,527	308	476	467	5.0	6
2002	1,606	322	486	587	4.7	0
2003	1,922	383	582	717	45.5	0
2004	2,212	439	719	941	175.5	44
2005	2,460	485	672	1,102	42.6	0
2006	2,834	553	891	1,931	182.0	0
2007	3,803	733	1,321	2,789	207.9	1
2008	5,140	977	1,856	4,072	377.0	0
2009	4,690	878	1,673	3,040	189.4	0
2010	4,794	884	1,756	3,223	437.6	0
2011	6,198	1,126	1,979	4,261	693.5	0
2012	6,605	1,181	1,894	5,374	292.7	0
2013	7,335	1,291	2,058	6,070	626.1	0
2014	7,468	1,293	1,897	5,732	248.0	0
2015	6,572	1,120	1,441	4,070	1,141.7	1
2016	6,097	1,024	1,503	3,963	466.8	0

* *GDP and per capita GDP are stated in current prices.*

Source: own elaboration based on UNCTAD data (2017, November 12).

The Kyrgyz government pursues a liberal policy concerning the market access for foreign investors. One of the priorities is to create favourable conditions for foreign direct investment. The law governing the influx of foreign investment, adopted in March 2003, introduces an open, liberal regime for such activities. It guarantees equal treatment of foreign investors, bans expropriation and provides for the free flow of funds and the freedom of monetary transactions. The legal system is stable and guarantees foreign investors' access to international arbitration. The laws of Kyrgyzstan protect against adverse changes in the rates of taxes and duties for a period of 10 years, subject to changes arising from national security, environmental protection and public health needs. The principle of equal treatment guarantees non-discrimination of foreign investors. In practice, investors' access to markets, credit and other business operations is often restricted by concessions and other regulatory requirements. Under the laws of Kyrgyzstan, foreign investors are protected against nationalisation and expropriation, which can only be conducted in public interest, according to the principles of non-discrimination, with prompt and adequate payment of compensation. The settlement of disputes by courts of arbitration is also permitted, provided that the procedures are in line with the recommendations of the UN Commission on International Trade Law ("Kyrgyzstan, foreign investment").

In 2003 the government of Kyrgyzstan adopted the law on investment, which sets out the principles of employing Kyrgyz citizens by foreign companies. In 2013–2015 the government of Kyrgyzstan did not confiscate the assets of any foreign company, as it used to do in the earlier period. In real life, although foreign investors whose assets had been confiscated were entitled to compensation, the amount of compensation did not always reflect the actual value of the company, and most rulings issued by courts of arbitration in disputes between the government of Kyrgyzstan and foreign investors were in favour of the state.

The registration procedure in Kyrgyzstan is extremely favourable for foreign companies because of the single-window principle. The recommended business structures are a limited liability company or a foreign company branch. The most serious problem in Kyrgyzstan is corruption. Despite the efforts of the national security commission established to counteract fraud, foreign entrepreneurs are plagued by frequent audits by tax authorities and ministries, which constitutes a barrier to the influx of foreign investments to Kyrgyzstan ("Kyrgyz Republic Investment Climate statement 2015"). The major foreign investors in Kyrgyzstan include the Russian Federation, China, Canada, the United Kingdom and Kazakhstan ("Investment Policy Review Kyrgyzstan").

Table 3. The basic economic indicators of Tajikistan in 1992–2016

Year	GDP* (in million USD)	Per capita GDP (USD)	Exports* (in million USD)	Imports* (in million USD)	FDI inflow (in million USD)	FDI outflow (in million USD)**
1992	1,982	360	111	132	9.0	-
1993	1,697	303	350	463	9.0	-
1994	1,364	240	490	545	12.0	-
1995	1,218	211	750	810	10.0	-
1996	1,033	177	770	670	18.0	-
1997	912	154	745	750	18.0	-
1998	1,306	217	595	710	29.9	-
1999	1,075	176	690	663	6.7	-
2000	861	138	785	675	23.5	-
2001	1,081	171	650	688	9.5	-
2002	1,221	189	738	721	36.1	-
2003	1,555	236	797	881	31.6	-
2004	2,076	309	915	1,191	272.0	-
2005	2,312	337	909	1,330	14.2	-
2006	2,830	404	1,399	1,723	189.7	-
2007	3,719	520	1,468	2,455	398.4	-
2008	5,161	706	1,409	3,273	814.7	-

Year	GDP* (in million USD)	Per capita GDP (USD)	Exports* (in million USD)	Imports* (in million USD)	FDI inflow (in million USD)	FDI outflow (in million USD)**
2009	4,979	666	1,010	2,570	131.3	-
2010	5,642	738	1,195	2,657	155.3	-
2011	6,523	835	1,257	3,206	226.7	-
2012	7,633	955	1,360	3,778	261.6	-
2013	8,506	1,040	1,162	4,151	168.3	-
2014	9,237	1,105	977	4,297	408.0	-
2015	7,853	919	891	3,436	545.3	-
2016	7,099	813	977	4,297	434.2	-

* *GDP and per capita GDP are stated in current prices.*

** *No data available.*

Source: Source: own elaboration based on UNCTAD data (2017, November 12).

Tajikistan is one of the least developed countries in Central Asia. The basic economic indicators of Tajikistan are shown in Table 3. The country, holding approximately 60% of the water resources in Central Asia, endeavours to develop its power industry, machine industry, light industry and the manufacture of building materials. The leading role in the economy is played by agriculture, chiefly cotton production, whereas the most important branch of the Tajik industry is aluminium production given the large resources of that material. Other major industries in Tajikistan are manufacturing and energy trade.

Enterprises are registered by the National Tax Committee. In July 2010 the single-window principle was introduced, which significantly reduced the time needed to register a business. The legal basis for economic activity in the country is provided by the following legal acts: The Civil Code of the Republic of Tajikistan of 2005, the Act on state registration of legal persons and individual entrepreneurs of 2009 and the Act on state charges of 2004.The document governing the activities of foreign investors is the Act on investment of 2007. It ensures equal treatment of domestic and foreign investors, as well as legal protection, restitution of wrongfully confiscated property, unrestricted transfers of profits, re-investment of capital, the right to transfer the investor's assets across the border after discontinuation of his activities in Tajikistan, the right to free exchange of local currency and fiscal incentives, in particular: for the period of two years if the value of the investment does not exceed USD 500,000 or three years if the value of the investment is between USD 500,000 and 2,000,000, as well as reduced customs duty rates on the imports of equipment or parts. Restrictions on the economic activity of foreign nationals apply to the establishment of enterprises importing and bottling alcoholic beverages with an alcohol content over 12%, aviation companies with a foreign ownership over 49%, establishment of banks and employment of foreigners in managerial positions (Parvin, 2007, p.45).

Tajikistan has four economic zones, in which foreign nationals can conduct economic activity. Under the Act on investment of 2004, tax exemption applies to the revenues earned by foreign investors, salaries of foreign employees and imports of foreign and domestic products for Free Economic Zone purposes. There is also an exemption from customs duties on the import of goods of foreign origin. Likewise, tax and customs duty exemptions apply to the export of goods from the FEZ. The revenues earned by investors and the remuneration of foreign employees may be transferred across the border without restrictions (Adami, 2012, p. 22). Foreign persons taking up employment in Tajikistan have the same rights as local workers, except cases defined in international agreements to which Tajikistan is a party. Tajik labour laws also apply to enterprises partially or wholly owned by a foreign legal or natural person ("Tajikistan, Investment Climate Statement 2015").The largest investors in Tajikistan include China, Great Britain, France, Russia and Turkey ("Tajikistan attracted US$2.877 billion in FDI in eight years").

Turkmenistan has some of the world's most abundant deposits of natural gas and petroleum, as well as Glauber's salt and sulphur mines. The basic economic indicators of Turkmenistan in 1992–2016 are shown in Table 4.

Table 4. The basic economic indicators of Turkmenistan in 1992–2016

Year	GDP* (in million USD)	Per capita GDP (USD)	Exports* (in million USD)	Imports* (in million USD)	FDI inflow (in million USD)	FDI outflow (in million USD)**
1992	2,637	676	900	543	0	-
1993	2,740	683	1,000	501	79.0	-
1994	2,314	562	2,145	1,470	103.0	-
1995	2,190	520	1,880	1,365	233.0	-
1996	2,380	555	1,695	1,315	108.1	-
1997	2,681	616	1,000	1,230	107.9	-
1998	2,862	648	590	980	62.3	-
1999	3,857	864	1,187	1,478	125.0	-
2000	4,932	1,092	2,506	1,786	131.0	-
2001	6,754	1,480	2,700	2,250	170.0	-
2002	8,700	1,887	2,850	2,120	276.0	-
2003	11,266	2,420	3,632	2,512	226.3	-
2004	12,155	2,584	3,870	3,320	353.7	-
2005	14,182	2,983	4,944	2,947	418.2	-
2006	16,221	3,372	7,156	2,560	730.9	-
2007	18,494	3,797	8,932	3,619	856.0	-
2008	21,629	4,382	11,945	5,600	1277.0	-
2009	20,214	4,036	5,000	6,800	4553.0	-
2010	22,583	4,439	6,500	5,700	3632.2	-
2011	29,233	5,650	13,000	7,600	3391.2	-

Year	GDP* (in million USD)	Per capita GDP (USD)	Exports* (in million USD)	Imports* (in million USD)	FDI inflow (in million USD)	FDI outflow (in million USD)**
2012	35,164	6,675	16,500	9,900	3129.4	-
2013	39,198	7,304	16,800	10,000	3527.8	-
2014	43,486	7,955	17,500	10,000	3830.1	-
2015	37,597	6,756	14,000	8,000	4397.7	-
2016	43,934	7,759	11,000	7,000	4522.5	-

* *GDP and per capita GDP are stated in current prices.*

** *No data available.*

Source: Source: own elaboration based on UNCTAD data (2017, November 12).

The main branches of heavy industry in Turkmenistan include the gas industry, chemical industry producing potassium and superphosphate fertilisers, machine industry, whose products consist chiefly of the equipment for the oil and food industries, and the construction materials industry. Among other growing industries are the processing of cotton, silkworm cocoons and karakul pelts, manufacture of textiles and carpets, and oil production. The slow pace of reform in the economy, a restrictive visa system, cash flow control and corruption are the main factors inhibiting the growth of foreign direct investment in Turkmenistan. In 2013 the government established the Agency for the Protection from Economic Risks responsible for comprehensive supervision of foreign investors. The most promising investment areas are in the oil and gas industry, agriculture and the construction sector. The majority of foreign investors in Turkmenistan are entrepreneurs from friendly countries, such as the Russian Federation. They are the most successful in winning tenders and securing of contracts. Foreign investors' access to the market is regulated by the Act of 2008 and bilateral treaties. Foreign investments in the oil and gas industry are subject to the Petroleum Law. Foreign investors are excluded from the participation in oil and gas exploration. The President of Turkmenistan may award selected foreign investors with certain privileges not provided by the law. The government exercises full control over the list of foreign entrepreneurs with the use of fiscal instruments, license renewal and visa regulations. Potential foreign investors wishing to enter the Turkmen are examined by an interministerial commission, taking into account the following factors: the entrepreneur's professional experience and reputation, as well as the political views of the country from which the capital originates. The Turkmen government is closely monitoring currency flows, which take place by a fixed exchange rate of the Turkmenistan manat to the US dollar. Since Turkmenistan is not a member of the WTO, it is not a party to many foreign investment agreements. Under the 2008 Foreign Investment Law, foreign investors, especially those operating in free economic zones, can exercise certain privileges, including exemptions from licence fees, tax exemptions, reduced registration fees, charges for certificates, land lease rights and extended visa validity. In real life, however, foreign investors pay higher tax rates than most local businesses. The assets of foreign investors must be insured. Accounting and financial reporting are carried out by local laws, and all foreign companies remaining in Turkmenistan for at least 183 days a year must register with the Central Tax Office. 70 % of the workforce in a company owned by a foreign investor must come from the Turkmen labour market. It does not apply to foreign companies operating in the construction and energy industries that are engaged in large-scale projects.

The laws of Turkmenistan require the registration of all investment projects. By the Agricultural Code adopted in 2003, foreigners may only lease land for a period of 40 years. After that, the property must be returned to the state. Confiscation of foreign investment may be conducted once the court judgement becomes final ("Turkmenistan, Investment Climate statement 2016"). The leading investors in Turkmenistan are Turkey, Austria, the Russian Federation, Malaysia, Canada, Germany ("Turkmenistan – 9.4 – Foreign Direct Investment & Foreign Portfolio Investment Statistics").

Uzbekistan has plentiful mineral resources, including around 100 different types of minerals. Its gold resources are 4th largest in the world, copper – 10th and uranium – 7th. Other significant resources include natural gas, petroleum, silver, zinc, lead, tungsten, molybdenum and iron ores. The basic economic indicators of Uzbekistan are shown in Table 5.

Table 5. The basic economic indicators of Uzbekistan in 1992–2016

Year	GDP* (in million USD)	Per capita GDP (USD)	Exports* (in million USD)	Imports* (in million USD)	FDI inflow (in million USD)	FDI outflow (in million USD)
1992	13,767	642	2,735	2,862	9.0	-
1993	13,771	628	2,722	2,829	48.0	-
1994	13,333	595	2,550	2,605	73.0	-
1995	13,474	589	3,430	2,750	24.0	-
1996	13,954	599	4,210	4,710	90.0	-
1997	15,526	655	4,025	4,185	166.8	-
1998	14,987	622	3,530	3,290	139.6	-
1999	17,081	697	3,235	3,110	121.2	-
2000	13,759	554	2,817	2,697	74.7	-
2001	9,335	371	2,708	2,814	82.8	-
2002	9,877	387	2,513	2,425	65.3	-
2003	10,159	393	3,189	2,662	82.6	-
2004	12,087	462	4,280	3,392	176.6	-
2005	14,396	543	4,749	3,666	191.6	-
2006	17,378	646	5,617	4,380	173.8	-
2007	22,358	819	8,029	6,340	705.2	-
2008	29,654	1,070	10,298	9,277	711.3	-
2009	33,848	1,202	10,735	9,023	842.0	-

Year	GDP* (in million USD)	Per capita GDP (USD)	Exports* (in million USD)	Imports* (in million USD)	FDI inflow (in million USD)	FDI outflow (in million USD)
2010	39,526	1,382	11,695	8,689	1636.4	-
2011	46,152	1,588	13,254	10,472	1635.1	-
2012	52,127	1,765	11,210	12,034	563.0	-
2013	57,157	1,904	12,000	13,138	628.9	-
2014	63,030	2,067	11,500	13,000	631.8	-
2015	69,004	2,228	10,000	11,500	65.4	-
2016	71,406	2,271	10,000	11,500	66.5	-

* *GDP and per capita GDP are stated in current prices.*

** *No data available.*

Source: Source: own elaboration based on UNCTAD data (2017, November 12).

Economic activity in Uzbekistan is governed by the Civil Code, presidential decrees and acts of parliament. The laws of Uzbekistan permit the following forms of foreign investments: owning a share in economic entities established jointly with legal or natural persons of Uzbekistan, establishing companies with 100% foreign capital, acquisition of assets or shares owned by a resident of the Republic of Uzbekistan, transfer in the form of shares of copyrights, patents, know-how, etc., receipt of concessions, acquiring ownership rights of commercial buildings and housing units, including the right to the land on which they are built and the right to dispose of the land and natural resources, as well as other forms that are not in conflict with the legislation of Uzbekistan. It guarantees the protection of foreign investments, which cannot be nationalised or confiscated without appropriate compensation. Foreign investors are entitled, among other things, to free transfer of profits, after paying any taxes due and exchange national currency for foreign currencies in the internal market, and to the duty-free transfer of their property and other assets of the company to and from Uzbekistan. They also receive a ten-year "law stability" guarantee, i.e. they can continue their activities by the provisions in force at the time of registration. In the case of investments which are of particular importance for the economy, export-promoting efforts and small business, foreign investors can obtain additional concessions: exemption from the VAT, customs duties, land tax, and property tax.

The scope of the exemptions and concessions is determined in each case individually in an investment agreement concluded between the investor and the Ministry of Foreign Economic Relations, Investment and Trade. There are also separate regulations concerning the free economic zones. The toughest restriction upon foreign investment activities is the obligation to resell to the banks 50% of revenues on exports in freely convertible currencies. In December 2012 the Regulation of the Ministry of Finance of the Republic of Uzbekistan, of the State Tax Committee of the Republic of Uzbekistan and the Ministry of Economy of the Republic of Uzbekistan concerning the changes in the application of tax concessions for enterprises acquiring private foreign direct investments came into force. It extended the list of economic activities qualifying for tax exemptions: radio and electronics industry, manufacture of computer and computing machine components. Light industry, silk industry, production of building materials, industrial-scale production of poultry and eggs, fish processing, production of packaging, construction of power plants using alternative sources of energy, petrochemical industry, medical industry and manufacture of veterinary preparations, coal-mining industry, production of ferroalloys, machine building and metal treatment, production of machine tools, glass and ceramic products, toys and biotechnology industry articles.

To apply for a tax concession, a foreign investor must have at least 33% capital participation in the share capital of a particular company. It is expected that a company will retain its tax concessions even if the contribution of the foreign investor is reduced, provided, however, that the value of the foreign investment is maintained. At least 50% of the profits earned as a result of tax concessions must be re-invested ("Uzbekistan, Investment climate statement 2015"). The leading investors in Uzbekistan are the Russian Federation, Ukraine and Kazakhstan. Among non-CIS countries, the major investors include China, Japan, Malaysia and Turkey (Muminov, 2016, p. 132).

Polish Economic Activity and Its Outcomes

The abundance of mineral resources in the five countries of Central Asia stimulates interest in investment on the markets of Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan and Uzbekistan. The investors also include Polish companies. The value of overall foreign investments, including those made by Polish investors, coming to Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan and Uzbekistan is shown in Table 6.

Table 6. FDI Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan and Uzbekistan in 1992–2016, including Polish investments (in millions USD)

Year	Kazakhstan Foreign investments overall	Polish investments in a million USD	Kyrgyzstan Foreign investments overall	Polish investments in thousand USD	Tajikistan Foreign investments overall	Polish investments in a million USD	Turkmenistan Foreign investments	Polish investments in million USD	Uzbekistan Foreign investments overall	Polish investments in million USD
1992	100.0	0	0	0	9.0	0	0	0	9.0	0
1993	1,271.4	0	10	0	9.0	0	79.0	0	48.0	0
1994	659.7	0	38.2	0	12.0	0	103.0	0	73.0	0
1995	964.3	0	96.1	0	10.0	0	233.0	0	24.0	0
1996	1,136.9	0	46.8	2.2	18.0	0	108.1	0	90.0	0
1997	1,321.9	0	83.0	0	18.0	0	107.9	0	166.8	0

Year	Kazakhstan Foreign investments overall	Polish investments in a million USD	Kyrgyzstan Foreign investments overall	Polish investments in thousand USD	Tajikistan Foreign investments overall	Polish investments in a million USD	Turkmenistan Foreign investments	Polish investments in million USD	Uzbekistan Foreign investments overall	Polish investments in million USD
1998	1,160.9	0	109.2	0	29.9	0	62.3	0	139.6	0
1999	1,437.7	0	44.4	0	6.7	0	125.0	0	121.2	0
2000	1,282.5	0	- 2.4	0	23.5	0	131.0	0	74.7	0
2001	2,835.0	0	5.0	10.0	9.5	0	170.0	0	82.8	0
2002	2,590.2	0	4.7	210.9	36.1	0	276.0	0	65.3	0
2003	2,092.0	0	45.5	486.4	31.6	0	226.3	0	82.6	0
2004	4,157.2	0	175.5	807.4	272.0	0	353.7	0	176.6	0
2005	1,971.2	6.7	42.6	4.7	14.2	0	418.2	0	191.6	0
2006	6,278.2	12.0	182.0	62.7	189.7	0	730.9	0	173.8	0
2007	11,119.0	25.2	207.9	24.2	398.4	0	856.0	0	705.2	0
2008	14,321.8	18.9	377.0	155.4	814.7	0	1277.0	0	711.3	0
2009	13,242.5	14.2	189.4	1053.2	131.3	0	4553.0	0	842.0	0
2010	11,550.7	9.3	437.6	643.7	155.3	0	3632.2	0	1636.4	0
2011	13,973.1	15.9	693.5	224.7	226.7	0	3391.2	0	1635.1	0
2012	13,337.0	16.7	292.7	708.6	261.6	0	3129.4	0	563.0	0
2013	10,321.0	19.1	626.1	171.3	168.3	0	3527.8	0	628.9	0
2014	8,405.9	42.8	248.0	0	408.0	0	3830.1	0	631.8	0
2015	4,012.1	7.1	1,141.7	0	545.3	0	4397.7	0	65.4	0
2016	9,069.3	25.9	466.8	0	434.2	0	4522.5	0	66.5	0

Source: own compilation based on: "Gross inflow of direct investment in Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, Uzbekistan from foreign direct investors: breakdown by country". (2017, November 12).

The data presented in Table 6 show that Polish investments were located in Kazakhstan and Kyrgyzstan. These are the only Central Asian countries where Polish businesses activities were recorded. Poland's weak position was due to the fierce competition in the markets of the Central Asian countries and the shortage of financial resources The major foreign players in that region come from China, Germany, the Russian Federation, the United States, the United Kingdom, Turkey and France (Hubner, 2014, p. 25). The priority sectors in Kazakhstan are the chemical, petrochemical and mining industries. This is where the majority of foreign investments in Kazakhstan were made. Poland has a low rank in the investment market as well as in trade with the countries of Central Asia (Agejewa, 2008, p. 173). The largest number of projects were implemented in Kazakhstan. In the period investigated, the largest investment project was the purchase by Polpharma of a pharmaceutical company Chimfarm, as well as the construction of two production facilities of Selena. Other entities that made investments in Kazakhstan include Eko-Export, Pronair, APS, Energia, Exallo Drilling, Petrolinvest, and

Ulma Construction. In 2016 Eko-Eksport opened a microsphere factory in Astana. In 2016 in Kazakhstan there were 190 economic entities with Polish capital participation of various ownership forms ("Idealny czas na polskie inwestycje w Kazachstanie"). Due to the demand for large investment projects, the best opportunities in the Kazakh market are available for waste management, petrochemical industry, mining and road construction companies and enterprises neutralising chemical waste landfills ("Poszukiwanie inwestycji dla projektu oczyszczania składowisk technicznych").

The value of Polish investment in Kyrgyzstan was far lower. This is primarily due to the lack of political stability, a relatively small market responsiveness and limited production capacity in that state. An additional difficulty is the absence of a direct air link between Warsaw and Bishkek ("Misja gospodarcza do Kirgistanu przy okazji IV posiedzenia Polsko-Kirgiskiej Komisji Międzyrządowej ds. Współpracy Gospodarczej"). Some of the Polish companies that operate in that market include BRAVE Sp. z o.o. (KRONOPOL dealer), LINA (a manufacturer of mattresses and bedroom furniture), DERRESTA (manufacturer of mining and road construction machines), UNI-TECH Sp. z o.o. (food industry technologies), KERAMIN Sp. z o. o., MILANO (confectionery producer), SUNCAPE Sp. z o.o. (supplier of BELLA products, BIOVIT (pharmaceutical company) and ART GREEN (landscaping company). The development strategy of Kyrgyzstan envisages the development of transport infrastructure and construction of roads and railway lines. However, potential areas of cooperation between Poland and Kyrgyzstan may also include food security and application of new technologies in agriculture. Furthermore, Kyrgyzstan is interested in the supply of Polish combine harvesters and other agricultural machinery, as well as the establishment of fruit and vegetable processing enterprises. The great demand for buildings creates cooperation opportunities for Polish construction enterprises that can establish companies exploiting the existing resources, for example, concrete production facilities. The Kyrgyz side is also interested in cooperation in the area of renewable energy sources and training of forest services ("Misja gospodarcza do Kirgistanu przy okazji IV posiedzenia Polsko-Kirgiskiej Komisji Międzyrządowej ds. Współpracy Gospodarczej").

As to Tajikistan, there is virtually no Polish presence in the investment market. Since 2007 small (regarding capital) Polish-Tajik joint ventures have been operating in that market – UNITEKSPOL and SKORUT-TADŻ. In 2010 they were joined by TADZ-POL-TEX and an agency of BUDMEX. In 2012, a company named ChM was registered in Tajikistan (Protokół z IV posiedzenia Polsko- Tadzykistańskiej Komisji Międzyrządowej do Spraw Współpracy Gospodarczej). Future cooperation between partners from Poland and Tajikistan is possible in many areas once the company is granted a licence to conduct economic activity. The two states agreed to cooperate on petroleum and gas exploration and extraction, fuel trade, precious metal processing, construction of conventional and hydroelectric power plants and production of industrial goods (Protokół z IV posiedzenia Polsko- Tadzykistańskiej Komisji Międzyrządowej do Spraw Współpracy Gospodarczej).

As for Turkmenistan, no Polish companies were reported to operate in the local market. However, the construction boom in Turkmenistan and the need for new roads, railway lines and housing estates created the opportunity for Polish companies to present their business portfolio there ("Turkmenistan szansą dla polskich firm").

The economic cooperation between Poland and Uzbekistan has so far been limited to trade exchange. Polish companies have not been involved in any major investment projects there. In 2008–2009 there were talks concerning the possible influx of Polish investment in that market, but they were not successful. Since 2010 two Polish companies started operating in Uzbekistan – one in the pharmaceutical sector, and the other in agriculture. In 2014 there were 24 small Polish companies operating in Uzbekistan, mainly in the form of joint ventures ("Misja gospodarcza do Uzbekistanu"). In 2016 the government of Uzbekistan introduced tax incentives for companies acquiring foreign investments. Incentives are available for companies in the following industries: radio and electronic, lightweight, silk manufacturing, construction materials, meat, fish, packaging, of electrical, petrochemical, medical, coal, ferro-alloys, machine building and steel processing, machine tools, manufacture of glass and ceramics, toy production. To apply for tax concession, a company must have at least 33% foreign capital participation in the share capital. Only 50% capital must be reinvested, after deduction of taxes. This a valuable tip for Polish companies wishing to invest in Uzbekistan ("The presentation of the investment potential of Uzbekistan took place in Warsaw").

Conclusions

Before Poland's accession to the European Union, the activities of Polish investors in Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan and Uzbekistan were based on bilateral treaties concluded by Poland with those countries. Later, except Turkmenistan, they were governed by the partnership and cooperation agreements between the European Communities and their Member States. Additionally, after 2004 the government of Poland signed economic cooperation agreements with Kazakhstan, Uzbekistan and Turkmenistan. The most favourable market access conditions for Polish companies were offered by Kazakhstan and Kyrgyzstan, as evidenced by the size of investment made in those countries. Polish entrepreneurs began to start operation in the form of joint ventures in Uzbekistan and Tajikistan, within their limited financial resources. Polish companies were operating in sectors indicated as strategic by the individual countries. In the period investigated, the largest investment project in Kazakhstan was the purchase by Polpharma of a pharmaceutical company Chimfarm, as well as the construction of two production facilities of Selena. Overall, there were 190 economic entities with Polish capital of different ownership forms. The value of Polish investment in Kyrgyzstan was far lower. The Polish companies operating in that market included suppliers of furniture and home equipment, manufacturers of machinery for mining and road construction industry and confectionery producers. Polish companies made attempts to establish a market presence in Tajikistan and Uzbekistan. No such efforts were made in Turkmenistan. The future of Polish investment in the markets of Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan and Uzbekistan is linked to the strategic directions of development of these countries, the market access conditions and competing successfully with large multinational enterprises, long established in the markets of the five countries of Central Asia. Any analyses of foreign investment development prospects should take into account the future needs of these countries. As to the Kazakh market, the best opportunities are available for waste management, petrochemical industry, mining and road construction companies. In Kyrgyzstan, there are cooperation possibilities in the area of modern agricultural technologies and establishment of fruit and vegetable processing enterprises. The high demand for buildings creates cooperation opportunities for Polish construction companies, which can establish companies exploiting the existing resources. In Tajikistan, the prospective areas of cooperation include petroleum and gas exploration and extraction, fuel trade, precious metal processing, construction of conventional and hydroelectric power plants and production of industrial goods [Ibid.]. Given the great construction boom and need for new roads, railway lines and housing estates, Polish enterprises may present their portfolios related to that demand. In Uzbekistan, Polish entrepreneurs can invest in companies entitled to government tax incentives.

References:

Adami, A. (2012). "FDI in Tajikistan". *Lund University Libraries*. Retrieved from: http://lup.lub.lu.se/luur/download?func=downloadFile&recordOId=2301342&fileOId=2301348.

Agejewa J. (2008). "Współpraca gospodarcza między Kazachstanem a Polską". *Polsko-Kazachstańska Izba Przemysłowa*. Retrieved from: http://www.bibliotekacyfrowa.pl/Content/34718/017.pdf .

Baimukhan, M. (2011). "Współpraca Gospodarcza między Kazachstanem a Polską, 2016". *Ambasada Kazachstanu w Polsce*. Retrieved from: www.dhlgf.pl/.../MARGULAN%20KZ-RP-GOSPODARKA%20(05%2009%202011 .

Bożyk, P., Misala, J., & Puławski, M. (2002). *Międzynarodowe Stosunki Ekonomiczne*. Warszawa: PWE.

Decyzja Rady i Komisji z dnia 31 maja 1999 r. w sprawie zawarcia Umowy o partnerstwie i współpracy ustanawiającej partnerstwo między Wspólnotami Europejskimi i ich Państwami Członkowskimi, z jednej strony, a Republiką Uzbekistanu, z drugiej strony (1999). Dz.U.L. 229, August 31, 1999.

Decyzja Rady i Komisji z dnia 12 maja 1999 r. w sprawie zawarcia Umowy o partnerstwie i współpracy między Wspólnotami Europejskimi i ich Państwami Członkowskimi, z jednej strony, a Republiką Kirgiską, z drugiej strony (1999). *EUR-Lex* Retrieved from: www.eur-lex.europa.eu/legal-content/PL/TXT/?uri=celex:31999D0491.

Decyzja Rady i komisji z dnia 17 listopada 2009 r. w sprawie zawarcia Umowy o partnerstwie i współpracy ustanawiającej partnerstwo między Wspólnotami Europejskimi oraz ich państwami członkowskimi, z jednej strony, a Republiką Tadżykistanu, z drugiej strony (2009/989/WE, Euratom). Dz. U. L 350, December 29, 2009.

"2013 Minerals Yearbook, Kazakhstan" (2017, April 21). *USGS*. Retrieved from: https://minerals.usgs.gov/minerals/pubs/country/2013/myb3-2013-kz.pdf.

"EU–Turkmenistan relations". (2017, April 30). *The European Union*. Retrieved from: www.europarl.europa.eu/RegData/etudes/IDAN/2017/578041/EXPO_IDA(2017)578041_EN.pdf.
Grochmalski, P. (2006). *Kazachstan. Studium Politologiczne*. Toruń: Wydawnictwo Naukowe UMK.
Hubner, Z. (2014). "Współczesny jedwabny szlak a tradycja: Chiny Azja Centralna". *Zeszyty Naukowe Uczelni Vistula*, 34, pp. 5–37.
"Idealny czas na polskie inwestycje w Kazachstanie" (2017, November 22.). *Rzeczpospolita*. Retrieved from: http://www.rp.pl/Biznes/307099931-Idealny-czas-na-polskie-inwestycje-w-Kazachstanie.html.
"Investment policy review Kyrgyzstan". (2016, December 2). *UNCTAD*. Retrieved from: http://unctad.org/en/PublicationsLibrary/diaepcb2015d3_en.pdf.
"Kazakhstan investment climate statement 2015". (2016, December 5). *US Department of State*. Retrieved from: https://www.state.gov/documents/organization/241825.pdf.
"Kazakhstan, mineral resources". (2017, May 15). *Central Asia Country. Geoportal of Kazakhstan*. Retrieved from: http://www.geoportal-kz.org/index.php/en/geoinfo-en/catalogen.
"Kazakhstan reveals country main investors" (2017, May 23). *Azernews*. Retrieved from: https://www.azernews.az/region/88673.html.
"Kyrgyzstan, foreign investment". (2017, May 23). *US Department of State*. Retrieved from: https://en.portal.santandertrade.com/establish-overseas/kyrgyzstan/investing-3.
"Kyrgyz Republic Investment Climate statement 2015". (2017, May 24). *US Department of State*. Retrieved from: https://www.state.gov/documents/organization/241834.pdf .
Konwencja między Rządem Rzeczypospolitej Polskiej a Rządem Republiki Kazachstanu w sprawie unikania podwójnego opodatkowania i zapobiegania uchylaniu się od opodatkowania w zakresie podatków od dochodu i majątku, podpisana w Armaty w dniu 21 września 1994 r. (1994). Dz. U. 1995, 121, 586 .
"Misja gospodarcza do Kirgistanu przy okazji IV posiedzenia Polsko-Kirgiskiej Komisji Międzyrządowej ds. Współpracy Gospodarczej pod przewodnictwem Ministra Andrzeja Dychy" (2017, November 23). *Krajowa Izba Gospodarcza*. Retrieved from: https://goo.gl/6xTgHb.
"Misja gospodarcza do Uzbekistanu 7-10.XI .2016". (2017, November 24). *Krajowa Izba Gospodarcza*. Retrieved from: http://kig.pl/relacja-misja-gospodarcza-do-uzbekistanu-7-10-xi-2016-r.
Muminov, B. (2016). "Latest Amendments in the Foreign Investment Laws of Uzbekistan**:** Manifestation of Serious Ambitions for Change?". *Russian Law Journal*, 4., pp. 129–141.
Parvin, A. (2007). "Foreign Investment and Economic Reform in Tajikistan. *Problems of Economic Transition*, 50(6), pp. 32–83.
"Protokół z IV posiedzenia Polsko- Tadzykistańskiej Komisji Międzyrządowej do Spraw Współpracy Gospodarczej" (2017, November 25). *Izba Mleka*. Retrieved from: http://izbamleka.pl/wp-content/uploads/2014/07/SKMBT_36314072409490.pdf.
Porozumienie o partnerstwie i współpracy ustanawiające partnerstwo pomiędzy Wspólnotami Europejskimi i ich państwami członkowskimi, z jednej strony, a Republiką Kazachstanu, z drugiej strony, podpisane w Brukseli, w dniu 23 stycznia 1995 r. (1995). Dz. U.L. 196, July 28, 1999.
"Polskie placówki za granicą". (2017. November 24). *Ministerstwo Spraw Zagranicznych*. Retrieved from: http://msz.gov.pl/pl/informacje_konsularne/polskie_placowki/placowki.
"Poszukiwanie inwestycji dla projektu oczyszczania składowisk technicznych". (2017, November 25). *Portal Promocji Eksportu*. Retrieved from: https://goo.gl/qpvDWz.
"The presentation of investment potential of Uzbekistan took place in Warsaw". (2017, November 26). *National Bank of Kazakhstan*. Retrieved from: http://nbu.uz/en/press-center/news/the-presentation-of-investment-potential-of-uzbekistan-took-place-in-warsaw.

Traktat o przyjaźni i współpracy między Rzecząpospolitą Polską a Republiką Uzbekistanu, sporządzony w Warszawie dnia 11 stycznia 1995 r. (1996). Dz. U. 1996, 26, 115.
"Tajikistan Investment Climate Statement 2015". (2017, May 25). *US Department of State*. Retrieved from: https://www.state.gov/documents/organization/241973.pdf.
"Tajikistan attracted US$2.877 billion in FDI in eight years" (2017, November 26). *Media Plus. Tajikistan*. Retrieved from: https://news.tj/en/news/tajikistan-attracted-us2877-billion-fdi-eight-years.
"Turkmenistan Investment Climate Statement 2016". (2017, November 26). *US Department of State*. Retrieved from: https://www.state.gov/e/eb/rls/othr/ics/2016/sca/254495.htm.
"Turkmenistan szansą dla polskich firm". (2017, November 26). *Money.pl*. Retrieved from: https://www.money.pl/gospodarka/wiadomosci/artykul/turkmenistan-szansa-dla-polskich-firm,168,0,1744040.html.
"Turkmenistan - 9.4-Foreign Direct Investment & Foreign Portfolio Investment Statistics". (2017, November 26). *Export.gov*. Retrieved from: https://www.export.gov/article?id=Turkmenistan-openness-to-foreign-investment.
Umowa między Rządem Rzeczypospolitej Polskiej a Rządem Republiki Kazachstanu o popieraniu i wzajemnej ochronie inwestycji, podpisana w Ałmaty w dniu 21 września 1994 r. (1995). Dz. U., 121, 584.
Umowa między Rządem Rzeczypospolitej Polskiej a Rządem Republiki Kazachstanu o współpracy gospodarczej, podpisana w Astanie w dniu 6 lipca 2005 r. (2006). M.P., 13, 171.
Umowa między Rządem Rzeczypospolitej Polskiej a Rządem Republiki Kirgiskiej w sprawie unikania podwójnego opodatkowania i zapobiegania uchylaniu się od opodatkowania w zakresie podatków od dochodu i majątku, podpisana w Warszawie dnia 19 listopada 1998 r. (2004). Dz. U., 228, 2304.
Umowa między Rządem Rzeczypospolitej Polskiej a Rządem Republiki Kirgiskiej o międzynarodowych przewozach drogowych, podpisana w Biszkeku dnia 25 października 2002 r. (2004). M.P., 38, 671.
Umowa między Rzecząpospolitą Polską a Republiką Tadżykistanu w sprawie unikania podwójnego opodatkowania i zapobiegania uchylaniu się od opodatkowania w zakresie podatków od dochodu i majątku, podpisana w Warszawie dnia 27 maja 2003 r. (2005). Dz. U., 12, 92.
Umowa między Rządem Rzeczypospolitej Polskiej a Rządem Turkmenistanu o współpracy gospodarczej, podpisana w Aszchabadzie dnia 17 marca 2015 r. (2015). M.P., 1006.
Umowa między Rządem Rzeczypospolitej Polskiej a Rządem Republiki Uzbekistanu w sprawie unikania podwójnego opodatkowania i zapobieganiu uchylaniu się od opodatkowania w zakresie podatków od dochodu i majątku, sporządzona w Warszawie dnia 11 stycznia 1995 r. (1995). Dz. U., 116, 559.
Umowa między Rzeczpospolitą Polską a Republiką Uzbekistanu o wzajemnym popieraniu i ochronie inwestycji, sporządzona w Warszawie dnia 11 stycznia 1995 r. (1995). Dz. U., 116, 561.
Umowa między Rządem Rzeczypospolitej Polskiej a Rządem Republiki Uzbekistanu o współpracy gospodarczej, podpisana w Taszkencie dnia 2 października 2007 r. (2008). M.P., 82, 721.
"Uzbekistan, Investment climate statement 2015". (2017, November 20). *US Department of State*. Retrieved from: https://www.questia.com/library/journal/1P3-4311916291/uzbekistan-investment-climate-statement-2015.
"Uzbekistan: Foreign Direct Investment percent GDP". (2017, November 18). *The Global Economy*. Retrieved from: http://www.theglobaleconomy.com/Uzbekistan/Foreign_Direct_Investment.

Author

Professor Dr Hab. Krystyna Gomółka
Gdańsk University of Technology, Department of Social Sciences.
Contact details: ul. Narutowicza 11/12, 80–233 Gdańsk, Poland;
e-mail: Krystyna.Gomolka@zie.pg.edu.pl.