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Subsidy Regulation in the EU–Uzbekistan Enhanced Partnership and Cooperation Agreement: WTO Consistency, WTO-Plus Commitments, and Implications for Uzbekistan’s Domestic Reform

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Аннотация. Mazkur maqola Yevropa Ittifoqi va O‘zbekiston Respublikasi o‘rtasidagi Kengaytirilgan sheriklik va hamkorlik to‘g‘risidagi bitimning (EPCA) subsidiyalarga oid qoidalarini JST huquqi nuqtai nazaridan tahlil qiladi. Jumladan, maqolada ushbu shartnomaning 144–149-moddalarni tahlil qilgan holda, ulardagi qoidalarni JSTning Subsidiyalar va kompensatsiya choralari to‘g‘risidagi bitimi normalarini qay darajada takrorlashi, to‘ldirishi va kengaytirish ko‘rib chiqiladi. Maqolada, umuman olganda, shartnoma qoidalari JSTning subsidiyalar bo‘yicha normalariga mos kelishi, shu bilan birga qoidalarning xizmatlar sohasiga tatbiq etishi, kuchaytirilgan shaffoflik majburiyatlarini o‘rnatishi va ayrim davlat qo‘llab-quvvatlash shakllariga qo‘shimcha talablar qo‘yishi bilan JST shartnomalaridan kengroq masalalarni tartibga solishi asoslab beriladi. Shuningdek, maqolada shartnomaning O‘zbekistonning JSTga a’zo bo‘lish jarayoni bilan bog‘liq huquqiy islohotlarga ta’siri o‘rganilgan.

Калит сўзлар. EPCA; Yevropa Ittifoqi; O‘zbekiston; subsidiyalar; JST; SKCh Bitimi; JST-plus; shaffoflik; savdo himoya choralari; JSTga a’zo bo‘lish.

Аннотация. В данной статье анализируются положения Соглашения о расширенном партнерстве и сотрудничестве (СРПС) между Европейским Союзом и Республикой Узбекистан о субсидиях с точки зрения права ВТО. В частности, анализируются статьи 144–149 данного соглашения и рассматривается, в какой степени содержащиеся в них положения отражают, дополняют и расширяют нормы Соглашения ВТО о субсидиях и компенсационных мерах. В статье утверждается, что СРПС в целом соответствует принципам ВТО в отношении субсидий, одновременно вводя элементы «ВТО плюс», включая распространение правил субсидирования на услуги, усиление обязательств по прозрачности и дополнительные условия для определенных форм государственной поддержки. В статье также рассматривается влияние соглашения на правовые реформы, связанные с вступлением Узбекистана в ВТО.

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Ключевые слова. СРПС; Европейский Союз; Узбекистан; субсидии; ВТО; ВТО-плюс; прозрачность; меры защиты торговли; членство в ВТО.

Annotation. This article examines the subsidy provisions of the Enhanced Partnership and Cooperation Agreement (EPCA) between the European Union and the Republic of Uzbekistan in light of the WTO legal framework. It focuses on Articles 144–149 of the EPCA and analyses the extent to which these provisions reflect, supplement, and go beyond the WTO Agreement on Subsidies and Countervailing Measures. The article argues that the EPCA is broadly consistent with WTO subsidy disciplines, while also introducing WTO-plus elements, including the extension of subsidy rules to services, enhanced transparency obligations, and additional conditions for certain forms of state support. It also assesses the implications of the EPCA on Uzbekistan's domestic reform in the process of the WTO accession.

Keywords. EPCA; European Union; Uzbekistan; subsidies; WTO; SCM Agreement; WTO-plus commitments; transparency; trade remedies; WTO accession.

Introduction

The Enhanced Partnership and Cooperation Agreement (EPCA) between the European Union and the Republic of Uzbekistan, signed on 24 October 2025, marks a qualitative upgrade in the bilateral relationship between the partners [1]. It is intended to replace the 1996 Partnership and Cooperation Agreement [2] and is widely presented as a 'new generation' framework, covering not only political dialogue and cooperation but also detailed trade- and investment-related disciplines [3]

One of the most sensitive components of this new legal architecture concerns the regulation of subsidies. In Uzbekistan's economic strategy, various forms of state support, including tax incentives, concessional financing and other subsidy-type measures have played an important role in promoting industrial development and exports [4], especially during the transition to a market-oriented economy. [5] At the same time, the evolution of WTO subsidy disciplines [6] and the EU's increasingly stringent state-aid [7] and trade-defence practices [8] have narrowed the policy space for trade-distorting support. In this sense, the EPCA positions EU-Uzbekistan relations at the intersection between domestic industrial policy and multilaterally compatible subsidy control.

This article focuses on Sub-Section 2 (Articles 144–149) of the EPCA, which regulates subsidies. It examines how these provisions mirror, supplement and go beyond the WTO Agreement on Subsidies and Countervailing Measures (hereinafter the SCM Agreement). The analysis suggests that the EPCA largely follows SCM-type definitions and prohibitions, while introducing several 'WTO-plus' [9] features, understood here as commitments which go

beyond the baseline obligations contained in the WTO agreements, in particular: (i) an explicit extension of the subsidy concept to service suppliers, (ii) enhanced transparency requirements, and (iii) specific conditions governing certain forms of state support, such as guarantees and aid to insolvent or ailing enterprises.

The analysis is doctrinal in nature and is based on a close reading of the EPCA text, WTO subsidy disciplines and selected EU materials. To the author's best knowledge, this article seeks to provide one of the first systematic analysis of the EPCA's subsidy chapter and its implications for Uzbekistan's domestic subsidy regime and WTO accession strategy.

The article addresses three central questions. First, how closely do the EPCA subsidy provisions mirror the SCM Agreement. Second, to what extent do they create 'WTO-plus' rules, especially in relation to services and state-aid-type disciplines. Third, what are the implications for Uzbekistan's domestic law on subsidies and trade remedies, in particular the 2003 Law 'On Protective Measures, Anti-Dumping and Compensation Duties' [10] and the ongoing reforms linked to WTO accession [11].

Hence, the argument advanced in this article is threefold. First, the EPCA subsidy chapter is firmly anchored in WTO concepts and is broadly consistent with the SCM Agreement. Second, it goes beyond the SCM Agreement in several respects, notably by extending the subsidy concept to services, strengthening transparency and refining the conditions governing certain forms of support. Third, it is likely to require Uzbekistan to move from ad hoc, sector-specific support towards a more horizontal system for planning, granting and monitoring subsidies, supported by greater transparency, legal certainty, and institutional coordination.

The EPCA as a 'new generation' framework for EU–Uzbekistan relations

The EPCA is the product of negotiations launched in 2019 and concluded at the technical level in 2022. It reflects the EU's broader strategy towards Central Asia, aimed at deepening political dialogue, economic integration and connectivity [12]. In EU treaty practice, so called 'new generation' agreements move beyond classic cooperation on trade in goods and political dialogue [13]. They combine several pillars within a single, legally binding framework, including political and security cooperation, broad trade disciplines, sectoral cooperation, and provisions on the rule of law, human rights and sustainable development. The EPCA with Uzbekistan follows this model [14] and thus represents a qualitative upgrade in the bilateral legal framework.

This broader architecture is important for the regulation of subsidies. Unlike the 1996 Partnership and Cooperation Agreement [15], which is limited to general cooperation commitments and basic trade in goods provisions, the EPCA includes detailed chapters on trade in goods and services, investment, competition, subsidies, state-owned enterprises, intellectual property, public procurement, technical barriers to trade, SPS measures, and

sustainable development, all supported by a dedicated dispute-settlement mechanism. In this respect, it aligns more closely with the EU’s deeper trade and association-type agreements concluded since the late 2000s.

The importance of the EPCA is reinforced by the growing economic relationship between the Parties. The EU is Uzbekistan’s third largest trading partner, accounting for 10.4 per cent of Uzbekistan’s trade in 2024, and its second largest export destination, accounting for 7.2 per cent of exports [16]. At the same time, Uzbekistan has reiterated its commitment to pursuing WTO accession by 2026 [17]. Against that background, the EPCA operates not only as a bilateral cooperation instrument, but also as part of the wider legal and economic framework within which Uzbekistan’s market reforms are unfolding.

The agreement is also explicitly transformative in its orientation. It goes beyond dialogue and best-efforts cooperation by framing reform in many areas in terms of legislative and regulatory approximation to international, and in certain fields EU, standards. This is visible in provisions on regulatory transparency, competition policy, state-owned enterprises, public financial management, and the approximation of technical and SPS measures. The agreement therefore links market access and investment conditions to a broader programme of legal and institutional reform.

This reform-oriented function is particularly significant in light of Uzbekistan’s recent economic trajectory. Over the past decade, Uzbekistan has pursued wide-ranging liberalisation, including tariff reductions, foreign-exchange reform, and steps to align certain subsidy schemes with WTO disciplines. Recent accession-related and national policy documents refer to the abolition of certain export-contingent incentives and exclusive trading rights in strategic sectors [18], as well as efforts to rationalise administered prices and energy subsidies [19]. An important milestone in this process is Presidential Decree No 74 of 30 April 2025 [20], which accelerates market reforms and WTO accession by liberalising electricity and gas markets, simplifying foreign-trade and customs procedures, restructuring state participation in the chemical sector, and strengthening the institutional framework for technical regulation and standardisation. In this context, a comprehensive and rule-based agreement with the EU functions as an external anchor for domestic reform and as a source of regulatory credibility.

The Preamble and Title I of the EPCA confirm this broader orientation. They reaffirm the Parties’ commitment to the principles of a free-market economy and sustainable development, express support for Uzbekistan’s accession to the WTO, and envisage EU technical assistance in areas such as standards, intellectual property, and law-enforcement practice. These contextual elements place the subsidy chapter within a wider framework of economic integration, legal approximation, and governance reform, rather than treating it as an isolated set of

trade disciplines.

EPCA subsidy chapter: structure and content

Subsidies are regulated in Title IV of the EPCA, which addresses trade and trade-related matters, specifically in Sub-Section 2 (Articles 144–149). This sub-section is structured around six core provisions. Article 144 defines the concept and scope of subsidies. Article 145 establishes transparency obligations. Article 146 provides for consultations between the Parties. Article 147 sets conditions for certain forms of support. Article 148 identifies prohibited subsidies. Article 149 concerns the use of subsidies. Taken together, these provisions establish the basic substantive and procedural framework through which the EPCA addresses subsidy regulation.

Subsidies under WTO legal framework

The main multilateral framework governing subsidies is the WTO Agreement on Subsidies and Countervailing Measures (SCM Agreement) [21], which disciplines subsidies affecting trade in goods. Under Article 1.1 of the SCM Agreement, a subsidy exists where there is a financial contribution by a government or public body, such as a direct transfer of funds, foregone government revenue, or the provision or purchase of goods or services [22], and that contribution confers a benefit on the recipient [23].

Article 2 adds the requirement of specificity. Only subsidies that are specific to an enterprise, industry, group of enterprises or industries, or a particular region are subject to the substantive disciplines of the SCM Agreement [24]. Measures of general application therefore fall outside its scope [25].

The SCM Agreement distinguishes between three categories of subsidies. First, prohibited subsidies include those contingent, in law or in fact, upon export performance or upon the use of domestic over imported goods [26]. Secondly, actionable subsidies are those which, although not prohibited as such, cause adverse effects to the interests of other Members, including injury to domestic industry, nullification or impairment of benefits, or serious prejudice [27]. Thirdly, the Agreement originally recognised a category of non-actionable subsidies that had exempted certain research and development, environmental and regional development subsidies from challenge, but that category expired in 2000 [28].

The SCM Agreement operates alongside GATT 1994. It elaborates the subsidy-related disciplines linked to GATT Articles VI and XVI and requires domestic countervailing legislation to conform to its substantive and procedural rules.

By contrast, subsidies in services remain only weakly regulated at multilateral level. Article XV of the General Agreement on Trade in Services (GATS) merely provides a mandate for future negotiations on subsidy disciplines, and no binding rules comparable to those in the SCM Agreement have been adopted. This gap is particularly important in assessing the EPCA, since one of its most notable WTO-plus features is the express extension of

subsidy disciplines to service suppliers [29].

Definition and scope (Article 144)

Article 144 performs several foundational functions within the EPCA subsidy chapter. It defines the concept of subsidy, determines the scope of the substantive disciplines, introduces a limited public-interest safeguard, and establishes certain sector-specific exclusions.

Article 144(1) incorporates the WTO concept of ‘subsidy’ by cross-reference to Article 1.1 of the SCM Agreement. A measure qualifies as a subsidy where there is a financial contribution by a government or public body that confers a benefit, and where that measure is specific to certain undertakings or sectors. The EPCA makes this definition expressly applicable ‘irrespective of whether [the subsidy] is granted to an enterprise supplying goods or *services*.’ This is a clear WTO-plus feature. Whereas the SCM Agreement disciplines subsidies only in relation to trade in goods, subsidies in the services sector remain subject only to the limited negotiating mandate in GATS Article XV.

Having defined the notion of subsidy, Article 144(2) further incorporates the SCM concept of ‘specificity’ as defined in Article 2 of the SCM Agreement. Only specific subsidies fall within the substantive disciplines of the section. In addition, any subsidy falling under Article 148 of the EPCA (prohibited subsidies) is deemed to be specific. This mirrors the rule in Article 2.3 of the SCM Agreement, under which export subsidies and subsidies contingent on the use of domestic over imported goods are automatically treated as specific.

While paragraphs 1 and 2 define the material scope of the subsidy disciplines, Article 144(3) introduces a limited public-interest safeguard. It permits derogations for particular tasks of public interest, but only where they are necessary and transparent, thereby signalling that the Parties accept only narrowly justified deviations from the general subsidy disciplines in genuinely public-interest situations.

Paragraphs 4 and 5 then establish sector-specific carve-outs. Article 144(4) provides that Article 146, concerning consultations on subsidies, does not apply to subsidies related to trade in goods covered by the WTO Agreement on Agriculture. Article 144(5) excludes the audiovisual and tourism sectors from the application of Articles 146 and 147.

These carve-outs reflect both multilateral and agreement-specific sensitivities. Agriculture is subject to a distinct WTO regime and is addressed separately in the EPCA in Articles 306–307. Tourism and audiovisual policy are likewise dealt with through sector-specific cooperation provisions. Rather than subjecting these sectors fully to the procedural disciplines in Articles 146 and 147, the Parties have chosen a differentiated approach. In this respect, Article 144 not only defines the concept of subsidy, but also calibrates the reach of the subsidy chapter by

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reference to sectoral priorities and existing treaty frameworks.

Transparency (Article 145)

Article 145 establishes a detailed transparency regime, which is one of the clearest WTO-plus features of the EPCA subsidy chapter. Each Party must make public, in respect of subsidies granted or maintained within its territory, at a minimum, the legal basis and purpose of the subsidy, its form, and, where possible, the total amount or annual budget allocated and the identity of the recipient.

The provision allows the Parties to comply with these obligations in three ways. They may submit notifications under Article 25 of the SCM Agreement at least once every two years. In relation to agricultural subsidies, they may rely on notifications under Article 18 of the Agreement on Agriculture. Alternatively, they may publish the relevant information on a publicly accessible website by 31 December of the year following the grant or maintenance of the subsidy.

Compared with Article 25 of the SCM Agreement, which relies on notifications to the WTO Membership as a whole and has long been affected by chronic under-notification [30], the EPCA approach is more targeted and operational. It combines multilateral notification with a bilateral transparency guarantee, enforceable between the Parties and subject to a clear annual deadline. In this sense, Article 145 of the EPCA can be read as a WTO-consistent but WTO-plus discipline, designed to mitigate information asymmetries that often hinder both domestic policy assessment and the effective use of remedies, such as consultations or countervailing measures.

Consultation mechanism (Article 146)

Article 146 establishes a bilateral procedure for addressing subsidy-related concerns between the Parties. Where one Party considers that a subsidy adversely affects, or is likely to adversely affect, its trade or investment-liberalisation interests, it may request information in writing, explaining the basis of its concern. The request may cover the legal basis, purpose, form, duration, eligibility criteria, amount, and recipient of the subsidy.

The requested Party must reply within 60 days and, if it is unable to provide some of the requested information, explain the reasons for that inability. Following that reply, the requesting Party may request consultations, which must be held within 60 days. The provision does not authorise unilateral countermeasures or trade remedies. Rather, it functions as an early-warning and dialogue mechanism, intended to address concerns before they escalate into formal dispute settlement or trade-defence action.

From a WTO law perspective, this mechanism has a clear WTO-plus character. Unlike the SCM Agreement, which relies primarily on multilateral notification and consultation procedures, Article 146 creates a standing bilateral right to information and consultations between the EU and Uzbekistan, subject to defined

time limits.

In this respect, Article 146 fills an important procedural gap in three ways. It imposes a direct obligation to provide detailed information. It ensures timely bilateral consultations. It also permits concerns to be raised before they crystallise into the adverse effects categories under SCM Articles 5–7. Article 146 therefore complements the SCM framework while introducing an additional layer of bilateral transparency and procedural discipline.

Subsidies subject to conditions (Article 147)

Article 147 does not impose an outright prohibition on particular forms of aid. Instead, it provides that, where such subsidies adversely affect the other Party’s trade or investment, each Party shall endeavour to attach certain conditions to them. The provision is directed at particularly sensitive forms of support, especially guarantees and aid to insolvent or ailing enterprises.

The first category concerns guarantees relating to debt and liabilities. Under Article 147(1)(a), such guarantees are permissible only where either the amount of the guaranteed debt or liability, or the duration of the guarantee, is limited. The second category concerns subsidies granted to insolvent or ailing enterprises. Under Article 147(1)(b), such support is permissible only where there is a credible restructuring plan, based on realistic assumptions, aimed at restoring the long-term viability of the enterprise within a reasonable period, and where the enterprise itself contributes to the costs of restructuring. Small and medium-sized enterprises (SMEs) are exempt from the latter requirement.

Article 147(2) further clarifies that temporary liquidity support in the form of loans or loan guarantees is permissible during the period necessary to prepare a restructuring plan, provided that such support is strictly limited to the amount required to keep the enterprise in business. Article 147(3) also permits subsidies intended to ensure the orderly market exit of a company. Finally, Article 147(4) establishes a *de minimis* threshold: the Article does not apply where the cumulative amount of the subsidy is less than EUR 500,000 per enterprise over three consecutive years.

In regulatory terms, Article 147 reflects concerns familiar from EU state-aid control [31]. Unlimited guarantees, open-ended support to non-viable firms, and poorly controlled rescue packages are treated as particularly distortive. At the same time, the provision is clearly WTO-plus in character. The SCM Agreement contains no comparable rules governing the design of rescue, restructuring, or exit aid in such detail. Instead, such measures are assessed only through the general categories of prohibited and actionable subsidies. The use of ‘shall endeavour’ language confirms that Article 147 establishes a soft discipline, intended to guide domestic subsidy design rather than create obligations of the same intensity as the SCM Agreement.

Prohibited subsidies (Article 148) and use obligations (Article 149)

Article 148 largely reproduces the SCM Agreement’s rules on prohibited subsidies in relation to industrial goods. From the date of Uzbekistan’s accession to the WTO, and subject to the carve-out applicable to agriculture, two categories of subsidies are prohibited: subsidies contingent, in law or in fact, upon export performance, and subsidies contingent, whether solely or as one of several conditions, upon the use of domestic over imported goods. The reference to the Agreement on Agriculture preserves the WTO distinction between agricultural and non-agricultural subsidies.

In substantive terms, Article 148 does not go beyond Article 3 of the SCM Agreement, the innovation lies in the pre-commitment effect. Uzbekistan accepts these export- and import-substitution prohibitions *vis-à-vis* the EU as part of its bilateral framework, even though their full multilateral effect will only materialise upon WTO accession. In that sense, Article 148 anticipates Uzbekistan’s future WTO obligations while embedding them in the EU–Uzbekistan relationship at an earlier stage.

Article 149 adds a short but significant obligation: each Party must ensure that enterprises use subsidies only for the purposes for which they were granted. This requirement supports better monitoring and accountability in the use of public funds and reduces the risk that subsidies are diverted to activities that fall outside their stated policy rationale.

Uzbekistan’s domestic framework on subsidies and trade remedies

The significance of these EPCA disciplines becomes clearer when viewed against Uzbekistan’s existing domestic framework. Uzbekistan currently regulates trade remedies through the Law ‘On Protective Measures, Anti-Dumping and Compensation Duties’ [32]. Its principal provisions include procedures for investigating dumped or subsidised imports that cause or threaten to cause material injury, the possibility of imposing countervailing duties to offset the benefit of subsidies, and the allocation of institutional responsibilities between the competent investigating authority and the Government. On a textual comparison, this framework appears broadly modelled on WTO rules on anti-dumping and countervailing measures. However, from the perspective of the EPCA subsidy chapter, three features are particularly noteworthy.

First, the Law is essentially import-oriented. It is designed to address foreign subsidies and other unfair trade practices affecting the Uzbek market. By contrast, it does not appear to establish a comprehensive horizontal regime for monitoring and reviewing Uzbekistan’s own subsidies to domestic enterprises.

Secondly, transparency obligations remain relatively limited. While investigation notices and final decisions are published, there is no consolidated public register of subsidy schemes containing the type of detailed information envisaged by Article 145 of the EPCA, such as the legal basis, form, purpose, amount, and beneficiaries of the subsidy.

Thirdly, Law No 554-II does not provide a general mechanism for *ex ante* or *ex post* review of Uzbekistan's own subsidy measures against criteria comparable to those set out in Article 147 of the EPCA, such as the existence of a credible restructuring plan, the restoration of long-term viability, the proportionality of guarantees, and a meaningful contribution by the beneficiary to restructuring costs.

In recent years, Uzbekistan has begun to reform aspects of its subsidy policy in anticipation of WTO accession. The authorities have announced, and in some cases implemented, the phasing-out of export-related tax incentives and subsidies that appear inconsistent with WTO rules, as well as reforms to administered prices and energy tariffs as part of a broader move towards market-based pricing [33]. Capacity-building activities on subsidies, state aid and competition policy have also been carried out with international partners, including in the context of WTO accession support [34].

Against this background, the EPCA may be understood as a normative roadmap for future reform in the area of subsidy regulation. In particular, it points towards stronger transparency obligations under Article 145, structured bilateral consultations concerning potentially distortive subsidies under Article 146, and the gradual development of internal criteria governing sensitive forms of state support under Article 147. Taken as a whole, these elements suggest a move away from a fragmented and ad hoc approach towards a more systematic, transparent, and development-oriented subsidy framework that is compatible with WTO rules and more conducive to investor confidence.

Conclusion

The EU–Uzbekistan EPCA subsidy provisions represent a significant qualitative development in the bilateral legal relationship between the Parties. They bring together WTO-based definitions and prohibitions, WTO-plus elements on services, transparency and the design of certain sensitive forms of state support, and a two-tier enforcement architecture that links structured consultations with the possibility of binding dispute settlement.

For Uzbekistan, the implementation of these provisions will require legal, institutional and administrative adaptation. If carefully sequenced, these adjustments may support broader economic transformation, strengthen fiscal discipline and enhance the country's integration into regional and global value chains. In this respect, the EPCA subsidy chapter is significant not only as a set of bilateral trade disciplines, but also as a framework for shaping the future direction of Uzbekistan's domestic subsidy regulation.

From a systemic perspective, the EPCA illustrates how bilateral agreements can anticipate and complement multilateral subsidy disciplines without displacing the central role of the WTO. It shows how WTO concepts can be combined with more detailed rules on

transparency, procedural discipline, and the internal design of subsidies. The EPCA therefore provides a useful example of how bilateral legal instruments may deepen subsidy control while remaining embedded in the broader multilateral trading system.

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