

бўлади. Таълимни молиялаштиришга сармояларни устувор йўналтириш, сиёсатни миллий ривожланиш мақсадларига мувофиқлаштириш, ҳамкорлик ва инновациялардан фойдаланиш орқали Ўзбекистон шахсларнинг имкониятларини кенгайтирувчи, инсон капиталини оширадиган ҳамда мамлакат фаровонлиги ва барқарорлигига ҳисса қўшадиган инклюзив ва барқарор таълим кредит тизимини яратиши мумкин.

Хулоса қилиб айтиш мумкинки, Ўзбекистонда таълим кредит тизимини ривожлантириш умумий масъулият ва миллат келажагининг тамал тошидир. Олий таълим олиш имкониятларини кенгайтириш ва барча учун узлуксиз таълим имкониятларини рағбатлантиришдек умумий мақсад сари биргаликда ҳаракат қилиш орқали Ўзбекистон ўз инсон капиталининг тўлиқ имкониятларини очиб, келажак авлодлар учун фаровон ва инклюзив жамият қуриши мумкин.

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ЖИНОЙ ФАОЛИЯТДАН ОЛИНГАН ДАРОМАДЛАРНИ ЛЕГАЛЛАШТИРИШ, ТЕРРОРИЗМНИ МОЛИЯЛАШТИРИШ ВА ОММАВИЙ ҚИРҒИН ҚУРОЛИНИ ТАРҚАТИШНИ МОЛИЯЛАШТИРИШГА ҚАРШИ КУРАШ СОҲАСИДАГИ ДОЛЗАРБ МУАММОЛАР ҲАМДА УЛАРНИНГ ЎЗБЕКИСТОН ИҚТИСОДИЁТИНИ БАРҚАРОР ВА ИНКЛЮЗИВ РИВОЖЛАНТИРИШГА ТАЪСИРИ



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Аннотация. Ушбу тадқиқот жиноий фаолиятдан олинган даромадларни легаллаштириш, терроризмни молиялаштириш ва оммавий қирғин қуролини тарқатишни молиялаштиришга (ЖФОДЛ/ТМ/ОҚҚТМ) қарши кураш соҳасидаги долзарб муаммолар нуқтаи назаридан Ўзбекистон – 2030 стратегиясига эришишни жадаллаштиришнинг 2 хил йўлини тадқиқ этади, бунда корреспондент банклар фаолиятидаги мавжуд узилишларга эътибор қаратилади. Тадқиқотда, шунингдек, ФАТФга аъзолик масаласи иллюстратив равишда мисол келтирилади, ҳамда глобал молиявий барқарорликка таҳдид сифатида “краудфандинг”, “виртуал активлар” ва “букмекерлик компаниялари” каби тушунчалар кўриб чиқилади.

Калит сўзлар: жиноий фаолиятдан олинган даромадларни легаллаштириш ва терроризмни молиялаштиришга (ЖФОДЛ/ТМ) қарши кураш, ФАТФ, ЖФОДЛ/ТМ га қарши кураш тизимининг самарадорлиги, ФАТФ баёноتلари, ФАТФ глобал тармоғи, молиявий мониторинг, рақамли молия

СОВРЕМЕННЫЕ ВЫЗОВЫ В СФЕРЕ ПРОТИВОДЕЙСТВИЯ ОТМЫВАНИЮ ДЕНЕГ, ФИНАНСИРОВАНИЮ ТЕРРОРИЗМА И ФИНАНСИРОВАНИЮ РАСПРОСТРАНЕНИЯ ОРУЖИЯ МАССОВОГО УНИЧТОЖЕНИЯ, А ТАКЖЕ ИХ ВЛИЯНИЕ НА ДАЛЬНЕЙШЕЕ УСТОЙЧИВОЕ И ИНКЛЮЗИВНОЕ РАЗВИТИЕ ЭКОНОМИКИ УЗБЕКИСТАНА

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Аннотация. В данном исследовании представлены 2 возможных сценария ускорения достижения стратегии «Узбекистан-2030» с точки зрения текущих проблем в сфере противодействия отмыванию денег, финансированию терроризма и финансированию распространения оружия массового уничтожения (ПОД/ФТ/ФРОМУ), с должным вниманием к текущим сбоям в корреспондентской банковской деятельности. В исследовании также рассматриваются такие темы, как членство в ФАТФ в качестве показательного примера, а также такие понятия, как «краудфандинг», «виртуальные активы», «букмекерские компании» в качестве современных угроз глобальной финансовой стабильности.

Ключевые слова: противодействие отмыванию денег и финансированию терроризма (ПОД/ФТ), ФАТФ, эффективность системы ПОД/ФТ, публичные заявления ФАТФ, Глобальная сеть ФАТФ, финансовый мониторинг, цифровые финансы

CURRENT CHALLENGES IN ANTI-MONEY LAUNDERING, COUNTERING THE FINANCING OF TERRORISM AND COUNTERING THE FINANCING OF PROLIFERATION, AND THEIR IMPACT ON FURTHER SUSTAINABLE AND INCLUSIVE DEVELOPMENT OF THE ECONOMY OF UZBEKISTAN

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Abstract. This study presents 2 possible scenarios for accelerating achievement of Uzbekistan - 2030 strategy from the perspective of current challenges in Anti-Money Laundering, Countering the Financing of Terrorism and Countering Proliferation Financing (AML/CFT/CPF), with due focus on current disruptions in correspondent banking network. The study also addresses such topics as FATF membership as an illustrative pattern, as well as such concepts as 'crowdfunding', 'virtual assets', 'bookmaking companies' as an emerging threat to global financial stability.

Keywords: Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT), FATF, effectiveness of AML/CFT system, FATF public statements, FATF Global Network, financial monitoring, digital finance.

Introduction. In today's dynamic world Anti-Money Laundering, Countering the Financing of Terrorism and Countering the Proliferation Financing (AML/CFT/CPF) measures are playing particularly important role to regulate global financial system. Because, as these measures are being developed and undertaken by respective authorities, organisations, regions and separate countries, there are still wrongdoers, fraudsters, criminal actors and such other people, who try to legitimate their income derived from criminal

activities and to ultimately use their "laundered" funds for illegal purposes.

Since its foundation in 1987 by G-7 countries, Financial Action Task-Force (FATF) has been leading global action to tackle money laundering, terrorist financing and proliferation financing. In different phases of its development, FATF has been giving Recommendations to its member states, widely known as FATF 40 Recommendations. FATF also has its FATF-style regional bodies for specific regions. For instance, Uzbekistan is a member of Eurasian Group for Combatting Money

Laundrying and Financing of Terrorism (EAG), but not a member to FATF.

FATF has implemented so far country-specific assessments, known as mutual evaluations, which are usually conducted via its regional bodies. For example, Uzbekistan underwent the second mutual evaluation by the EAG in 2021-22. Apart from legislative framework and existing AML/CFT system in the country, the EAG's mission selectively visited and examined several

subjects of financial monitoring, including certain banks. The evaluation report became publicly available in November 2022[1]. The mutual evaluation reports by FATF regional bodies usually contain information about which Recommendations of FATF the concerned country is largely compliant, compliant, partly compliant, or non-compliant with. The better is the overall picture, the higher is the investment attractiveness of a country from foreign investors perspective.

Table 1.1.

Indicators of Uzbekistan for the period 2019-2022

| Series Name | 2019 | 2020 | 2021 | 2022 |
|---|-----------|-----------|-----------|-----------|
| Foreign direct investment, net inflows (BoP, current US\$, mln) | 2 316,48 | 1 728,25 | 2 274,81 | 2 498,44 |
| CPIA transparency, accountability, and corruption in the public sector rating (1=low to 6=high) | 2,5 | 2,5 | 3 | 3 |
| CO2 emissions (kg per 2017 PPP \$ of GDP) | 0,47 | 0,46 | - | - |
| GDP (current US\$, mln) | 60 283,50 | 60 224,70 | 69 600,61 | 80 391,85 |

Source: World Bank database (<https://data.worldbank.org>)

Literature used. In the research by Nadim Kyriakos-Saad, Manuel Vasquez, Chady El Khoury and Arz El Murr, IMF, 2016, *Islamic Finance and Anti-Money Laundering and Combatting the Financing of Terrorism (AML/CFT)*, the authors state that the Financial Action Task Force (FATF) is an international organization that plays a crucial role in setting laws and regulations to combat money laundering (ML) and terrorist financing (TF) activities [2]. FATF's standards are essential for countries to follow in order to prevent wrongdoers from exploiting weak enforcement systems, which can endanger financial institutions and investments [2]. The authors approached the topic from Islamic Financing standpoint and outlined that the FATF standards are crucial for both traditional and Islamic financial systems, as they aim to prevent ML/TF risks in the financial sector [2]. However, the authors state *there is a lack of knowledge regarding the specific ML/TF risks in Islamic finance, even though Islamic financial institutions operate side-by-side with traditional banks in many countries* [2].

A study by OECD named "Domestic Revenue Mobilization in Fragile States, 2014, reveals that in the context of combating illicit financial flows, fragile states often suffer from money laundering, corruption, and tax evasion, which divert revenues that should benefit the population [3]. To address these issues, many fragile states are working with organizations like the FATF to

improve transparency and combat illegal activities [3]. Donor institutions are also involved in helping countries reduce illicit financial activities through specific solutions tailored to each nation's unique challenges [3].

Colleen Graffy in his research "US Tax Law Has Unintended Global Consequences", GIS, 2015 reveals that the evolution of technology has made it easier for funds to move swiftly across borders, leading to increased efforts by governments to combat tax evasion and illicit financial activities [4]. The United States, for example, enacted the Foreign Account Tax Compliance Act (FATCA) to compel foreign financial institutions to disclose information about US expatriates' accounts [4]. While FATCA aims to target tax evaders, it has also created challenges for US citizens living abroad, affecting their ability to conduct everyday financial transactions [4].

In summary, the literature on FATF highlights its critical role in setting global standards to combat money laundering and terrorist financing, emphasizing the importance of international cooperation and regulatory frameworks to address illicit financial activities across different financial systems and jurisdictions.

Methodology of the research. This research has been undertaken based on the methodology of scientific analysis of the available research works, comparative analysis of the two proposed scenarios, empirical analysis of Uzbekistan's

progress from the establishment of national AML/CFT/CPF system towards implementing international standards in this field, analysis and synthesis, as well as induction and deduction methods.

Analysis and results. FATF recommendations and public statements are important documents since the organisation itself is known to be the only institution to establish international standards what it comes to the topics of its coverage. Uzbekistan has its own financial monitoring system, which has roots back to the year 2004, when the country's main AML/CFT Law was adopted (official name: The Law of the Republic of Uzbekistan on Combatting Money Laundering and Terrorism Financing, dd. 26.08.2004. No.660-II). This Law underwent various amendments in different years but laid down the fundamentals of the country's strategy and principles with respect to its AML/CFT/CPF measures. The subjects of the Law are currently the following organisations that carry out operations with monetary funds and other assets (art. 12 of the Law):

- banks and other credit organisations
- professional participants of securities' market
- stock exchange members
- insurance companies and insurance intermediaries
- organisations providing leasing services.
- organisations carrying out money transfers, payments and settlements.
- pawnshops
- organisations conducting lotteries and other risk-based games (gambling).
- persons carrying out operations with precious metals and precious stones.
- persons providing services and participating in operations related to buying/selling of real estate.
- notary agencies (notaries), attorney formations (attorneys) and audit organisations, when they prepare and carry out deals on behalf of their customers.
- persons carrying out activities in the areas of crypto assets turnover.

Based on the provisions of this Law, respective by-laws, in particular, AML/CFT/CPF Rules have been developed and adopted for each subject of the Law, that is in turn a subject of the country's financial monitoring. For instance, the AML/CFT/CPF Rules for commercial banks were first adopted in 2009 and underwent modifications throughout the recent history considering

changes in the global financial landscape. We would assume that the FATF 40 Recommendations have been serving as the main guideline what it comes to developing national standards and principles towards AML/CFT/CPF topic. Of course, we do not doubt that other regulations, developments, and best practices have also been taken into consideration by law making and other respective authorities.

As we mentioned above, the Republic of Uzbekistan underwent the second mutual evaluation by Eurasian Group for Combatting Money Laundering and Financing of Terrorism (EAG) in 2021-22. Apart from legislative framework and existing AML/CFT system in the country, the mission of the EAG selectively visited and examined several subjects of financial monitoring, including certain banks. The report of the evaluation became publicly available in November 2022. According to the report, out of 40 FATF Recommendations, the country became largely compliant in 23, compliant in 8 and partially compliant in 9 Recommendations, and was put under *enhanced follow-up* of the EAG. On July 17, 2023 the EAG's follow-up report on Uzbekistan was published on its website. The EAG states that "The Republic of Uzbekistan has demonstrated significant progress in addressing the technical compliance deficiencies identified in the Mutual Evaluation Report 2022. The ratings for Recommendations 6, 7 and 22 were revised and upgraded from Partial Compliant to Largely Compliant. The follow-up report was reviewed and approved at the EAG's 38th Plenary. The Republic of Uzbekistan has been transferred to the EAG's regular monitoring". As we can see, a huge volume of work has been done within preparation and undergoing of the second assessment, as well as after the assessment when the country's rating was upgraded from *enhanced follow-up* to *regular monitoring*.

One of the emerging threats to stability as defined by FATF is crowdfunding. On October 31, 2023 (Paris) FATF defined crowdfunding as "the practice of soliciting contributions from a large number of people, especially from the online community and usually in smaller amounts, to support an idea, project or business venture [5].

In this publication specifically dedicated to the topic of Crowdfunding for terrorist financing, FATF outlines the following four main methods that terrorists and violent extremists use to raise funds through crowdfunding:

- **Abuse of humanitarian, charitable and non-profit causes** which can act as a front to raise funds for terrorism.

- **Dedicated crowdfunding platforms or websites** which, given the volume and variety of activity, makes it difficult to detect illicit activity.

- **Social media platforms and messaging apps** to allow extremists to amplify their messages and lead users to specific fundraising causes.

- **Interaction of crowdfunding with virtual assets**, including the use of privacy coins and anonymity enhancing services such as tumblers and mixers [5].

In practice, as per FATF, terrorists often use a combination of techniques and methods. For example, they may establish a fundraising campaign on a dedicated crowdfunding platform, share the campaign on social media, and request payment in virtual assets.

Most crowdfunding is legitimate. However, it is also being misused to raise funds to finance terrorism. Specifically, donation-based crowdfunding, wherein contributors donate funds without expecting any return or reward, has emerged as a method susceptible to misuse. The most common indicators of such terrorist financing are:

- Crowdfunding campaign lacks information about the purpose, goals and ultimate beneficiaries of the campaign, or is fundraising for a vague cause e.g., children in conflict zones.

- Project description includes links to websites or social media pages with hateful rhetoric or symbolism, or praise a terrorist or violent extremist organisation.

- Campaign encourages donors to provide funds across different platforms or provides instructions on how to fragment the payments.

- Campaign is run by individuals or groups who are not affiliated with the charity or organisation that the funds are purported to benefit.

- Crowdfunding platform used hosts or enables other projects related to terrorism or violent extremism, or does not explicitly prohibit this type of content in their terms of service.

- Crowdfunding campaign is taking place in geographic zones where terrorist organisations are known to operate or with links to conflict zones [5].

The abovementioned statements made by FATF are as much important and useful as its 40 Recommendations and correspond to today's realism. No matter a country is a member of FATF or not, the statements made on October 31, 2023, are as on topic as other its statements.

Let us consider again the case of Uzbekistan. We can observe via different social media platforms when a next 'blogger' or any other person who has gained trust of some audience is initiating

a crowdfunding campaign. If we pay an attention to its content, the same person shares some bank card details where people can donate money for charitable purposes. We can also observe that some people like these campaigns, express their emotions and even may transfer funds to the specified cards. But do we ever think what might be the goal of this campaign: is it legitimate or not? And after some time, we can discover for ourselves that some criminal pursuit has been initiated about the same blogger, again from the same social media. Without pointing to specific cases, we observe many of such persons who are crowdfunding, regardless of an amount, for some purposes which are unknown to us. We also don't know in which other campaigns such people can be participating and which other methods of crowdfunding they can be exploiting. We do not doubt that some of such campaigns might pursue legitimate purposes, but again, as we noted in the beginning there are still and unfortunately wrongdoers, fraudsters, criminal actors and such other people who always try to legitimate their sources of income, which are derived from criminal activities.

But there is also another question: how a person in our society can be protected from being involved in illegitimate crowdfunding campaigns? We think that the first point we should note is whether the source of this information is checked, validated and is trustful. Before expressing our opinion on such campaigns (like, dislike, smiles & emotions, comments, etc.) we should take a moment to think and decide for ourselves: do we need to be part of this campaign or not? We think that in a healthy society with all its members doing their daily jobs and work properly, such position might be useful for us, our family, children and the whole society.

Besides crowdfunding, FATF also classifies virtual assets and bookmaking agencies as having higher risk to global financial integrity. The latter two will be our focus for future research works.

Another important topic we would like to mention in the present study is current disruptions in correspondent banking network, as this topic is also studied widely as a key concern when it comes to global financial stability. In the Report by Andreas Adriano: "When Money Can No Longer Travel", IMF. 2017, it is clearly stated that "*correspondent banking is currently facing several disruptions that are impacting the global financial system*" [6]. One major disruption is the practice of "*derisking*," where international banks are ceasing to process certain transactions, such as money transfers, in order to comply with regulations and

avoid penalties. This led to a decrease in the number of correspondent relationships, particularly in higher-risk markets, which has had negative consequences for countries that rely on global payments. For example, import-dependent nations like Angola may struggle to make payments to foreign suppliers, while Caribbean islands may see a decline in tourism if local banks are unable to handle credit card payments [6].

Another disruption in correspondent banking is the emergence of nonbank providers of banking services, also known as challenger banks [7]. These providers are introducing new technologies and business models that are changing the traditional banking landscape. While mobile banking applications have provided convenience, they have not yet fundamentally transformed banking services. However, these nonbank providers have the potential to bring about significant changes in the future.

Furthermore, the global financial arena has undergone changes since the 2008 financial crisis, with banks adopting a more risk-aware posture. For instance, banks have scaled back their international expansion efforts and reduced their foreign business, leading to a decrease in foreign interconnections [8]. Regulators have also implemented international capital and liquidity requirements, which have further contributed to the scale-backs: While these changes have made financial institutions more stable, there are still risks of crisis and contagion in the interconnected financial markets.

Overall, correspondent banking is currently experiencing disruptions due to *derisking*, the *emergence of nonbank providers*, and *changes in the global financial landscape*. These disruptions have implications for countries, businesses, and the overall stability of the financial system.

Final outcome from the research works by the authors stated above is that *"If we have learned anything from the past, it is that stability is hard-won and all too easily lost"* [8]. The statement suggests that as we observe emerging trends in worldwide financial interconnectedness following the significant shifts of the last decade, a transformative disruption is on the horizon with the rise of digital finance. The growing adoption of innovative financial tools like digital systems, blockchain, and artificial intelligence is expected to expand involvement in international finance and speed up the movement of capital. As the authors mention, *"There will be huge opportunities, but also intense competition. None of us yet knows what new risks may arise as a result of even quicker flows of capital around the globe, but*

vigilance and a keen eye for the next threat to stability will be vital" [8].

As mentioned above, derisking, emergence of non-bank providers and changes in the global financial landscape cannot be underestimated in the current interconnected world. Derisking, taken from another view, is the practice of terminations of business relations by correspondent banks with those customers that exceed the risk appetite framework set by those correspondent banks. We can observe the results of derisking in that certain correspondent banks have terminated business relations with separate customers (incl. banks, non-bank providers of financial services, corporate and individual customers) and even exited from certain markets. For instance, Uzbekistan as a country quite connected with the external world, should also be considering such changes from the standpoint of its development strategy until 2030, and even for a longer period. Undoubtedly, the country's export and import operations are facilitated with the help of foreign correspondent banks. And we know that the foreign correspondent banks have especially tightened their policies since 2014, the year when financial sanctions topic emerged because of Russia's military aggression against its neighboring countries. Since that period the financial sanctions topic has been at the center of regulating financial flows and influencing on the targeted countries and persons globally. Since February 2022, with the start of the war in Ukraine, financial sanctions have especially gained particular importance among global financial market players. The world's financial sanctions issuing authorities such as EU, US OFAC, UK HMT and others have been issuing series of sanctions packages against Russia and Belarus.

The banks operating under the jurisdictions of their respective authorities have also been aligning and tightening their internal policies to be compliant with those sanctions packages in the fear of financial and non-financial losses, including fines, reputational damage, and even criminal pursuits. These internal policies are also aligned towards banks' foreign partners, for instance, globally known correspondent banks have set requirements for their respondents, which can be also banks and non-bank providers of financial services, corporate customers, or individuals. And the local banks and other financial market players operating in any country are to adhere to such policies of their correspondent banks located abroad, otherwise measures will be taken by those correspondent banks up to termination of business relations. Any bank in today's interconnected

financial world may take its own decisions what it comes to the adherence to the requirements set by correspondent banks. For a separately given country, it's an imminent necessity nowadays to be vigilant to various financial sanctions regimes throughout the world and to take respective actions in order to regulate the country's financial flows landscape.

Pessimistic scenario. The first, pessimistic scenario we would like to elaborate by this study

is Uzbekistan's permanence in the Eurasian group on combating money laundering and financing of terrorism (EAG), thus pursuing its mid-term and long-term development goals. The EAG is a FATF-style regional body that brings together nine countries in the region - China, India, Uzbekistan, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, Russia and Belarus (Figure 1). Observer status has been granted to 15 countries and 24 international organizations [9].



Figure 1. Member-states of the Eurasian Group on Combating Money Laundering and Financing of Terrorism

Based on today's interconnected financial world the country may opt for standing in the EAG, the main members of which are the five countries of Central Asia, as well as the world's giant economies like China, India, Russia, and Belarus. The main tasks of the EAG are defined as follows:

- assisting member-states in implementing the 40 FATF Recommendations;
- developing and conducting joint activities aimed at combating money laundering and terrorist financing;
- implementing a program of mutual evaluations of member-states based on the FATF 40 Recommendations, including assessment of the effectiveness of legislative and other measures adopted in the sphere of AML/CFT efforts;
- coordinating international cooperation and technical assistance programs with specialized international organizations, bodies, and interested states;
- analyzing money laundering and terrorist financing trends (typologies) and exchanging best

practices of combating such crimes taking into account regional specifics. [9]

The essence of the first scenario for our country would be to keep current trends with the present membership in the EAG and to continue the country's independent observer status with respect to FATF membership. Under this scenario, traditional export and import regulations as well as the commodities routes within these nine EAG member countries (and possible future members) would be maintained and further explored to gain the country's economic stability goals. Moreover, the country would further strengthen its key role in the Central Asian region what it comes to regional economic integration. Inter alia, Uzbekistan would further intensify its regional dialogue with respect to developments in its neighboring countries, including but not limited to industrial cooperation, natural resources usage efficiency, ecologic goals, and ambitions, as well as overall stability in the region in all its aspects.

Optimistic scenario. The second, optimistic scenario, under which Uzbekistan would consider

gaining FATF membership instead of its status as an observer country. This scenario, which does not necessarily mean the country's exit from the EAG, would, first, exempt the country from the EAG dependency, and go beyond its regulations, as well as to explore new horizons at a more global level. For instance, the Russian Federation keeps memberships within the scope of FATF and the EAG at the same time. Current FATF member countries are 38 countries from different regions of the world, including the US, UK, Saudi Arabia, China, Hong Kong, Australia, Brazil, Germany, Austria, and so on [10]. As we can see from the above example, a country can be a FATF member and at same time be a member of its regional body. The Financial Action Task-Force (FATF) plays a crucial role in combating money laundering and terrorist financing activities globally. FATF sets international standards and regulations for anti-money laundering and counter-terrorism financing measures. Membership in FATF is essential for countries as it signifies their commitment to implementing these standards and cooperating with other member nations to combat financial crimes effectively. FATF membership also helps countries enhance their legal frameworks, strengthen their financial systems, and improve their ability to prevent illicit financial activities. By being part of FATF, countries can benefit from the expertise and guidance provided by the organization to develop robust anti-money laundering and counter-terrorism financing strategies. Additionally, FATF membership can enhance a country's credibility in the international financial community, promoting trust and cooperation with other nations in the fight against financial crimes. Overall, being a member of FATF is vital for countries to demonstrate their dedication to combating money laundering and terrorist financing, as well as to align themselves with global efforts to maintain the integrity of the financial

system. Of course, the way towards FATF membership is not an easy and quick process: certain procedures and steps need to be followed. However, we think that it is inevitable under current developments as we have mentioned in this research.

Conclusion. This analysis underscores the imperative for Uzbekistan to expedite its efforts in securing full membership with the Financial Action Task-Force. Despite the enduring debates surrounding this objective, it is crucial that Uzbekistan advances more swiftly towards this goal. Furthermore, the unpredictable nature of global capital flows introduces unforeseen risks. As such, it is essential to maintain vigilance and proactively identify emerging threats to financial stability.

The optimistic scenario pursued by this research draws up recommendations for the financial market regulators in Uzbekistan to accelerate its efforts towards gaining full membership in FATF, which is crucial under current developments in the global financial landscape. Moreover, as outlined in this research, FATF membership will open new horizons at a more global level, enabling the country to benefit from the organisation's expertise in tackling financial crime, money-laundering and terrorism financing, and to increase the country's standing among international financial community. Being a member of FATF will also improve the country's reputation among leading correspondent banks, which potentially could increase the interest of global correspondent banking network in the banking and financial system of the country.

This proactive approach is not only pivotal for navigating the complexities of Anti-Money Laundering, Counter-Financing of Terrorism, and Counter-Proliferation Financing but also for fostering sustainable and inclusive economic growth in Uzbekistan.

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