



## **ISSUES OF FORMATION OF THE INTERNATIONAL FINANCIAL CENTER IN UZBEKISTAN: OPPORTUNITIES AND CONDITIONS**

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### **Abstract**

*In this article, the instruction of the President of the Republic of Uzbekistan on the need to turn the city of Tashkent into a large international center that produces high-tech industrial products, provides banking, finance, insurance and other modern services is given. The definitions given to the concept of "international financial center" in the scientific works of foreign and local researchers, their essence, the characteristics of financial centers that are politically stable, favorable economic geographical areas, the definition of tasks related to the formation of international financial centers in the development strategies of the national financial system of countries, ensuring the status of an international financial center mandatory conditions are defined. Also, the necessary economic and legal (administrative) conditions for the formation of Tashkent as an international financial center in the near future, the evidence supporting the superiority of the financial potential of Tashkent in comparison to other regions in the regions of Uzbekistan, the work being carried out to attract foreign investments to Tashkent. the priority areas of development of the districts of Tashkent city to attract foreign investments, the projects implemented with the participation of foreign investments in the establishment of an international financial center in Tashkent city are indicated. This article presents the possibility of transforming the city of Tashkent into a regional Islamic financial center, the Investor Support Centers established under the administrations of the districts of Tashkent city and their main tasks at the moment, the existing problems of transforming the city of Tashkent into a financial center and their solutions. The establishment of the Tashkent international financial center in the territory of "Ozekspomarkaz" and the creation of favorable conditions for international banks, financial institutions, legal, consulting*



*and investment companies operating there, the project of establishing the Tashkent international financial center is based on British experiences, in particular the organization "The city UK" It is shown that an inter-departmental working group of the Republic is being organized, the initial calculation and reports of the construction of the Tashkent International Financial Center have been developed and recommendations have been prepared, and this center will become an investment hub not only for Uzbekistan, but also for our region.*

*Keywords: Financial center, city of opportunities for business, smart city, regional investment center, knowledge and innovation, digital capital*

## **INTRODUCTION**

International financial centers (IFCs) are centers for attracting capital from different countries and regions of the world, managing global money flows and financial assets. They play the role of special reserve centers in money circulation and important areas that attract funds and supply other places with them. At the same time, IFCs ensures the creation of new financial instruments and changes in the composition of financial assets.

At the extraordinary session of the Tashkent City Council of People's Deputies, the President outlined important directions for the socio-economic development of the city of Tashkent. It was emphasized that it is necessary to develop a strategy to turn Tashkent into a major business and financial center. In particular:

– In the current conditions of globalization, those cities, which actively attract investment in the economy and create favorable conditions for business are developing rapidly. We need to turn Tashkent into a major international center where high-tech products are produced, banking, financial, insurance and other modern services are provided, with industrial zones outside the city and innovation zones inside, – said Shavkat Mirziyoyev [17].

Therefore, it is of urgent importance to analyze the conditions and possibilities of turning Tashkent into an international financial center, to use the available opportunities, to develop a scientific proposal and practical descriptions for solving problems in the field.

## **LITERATURE REVIEW**

There are different theoretical views on the concept of “international financial center” in the scientific works of foreign researchers.

In the business dictionary, international financial centers are defined as follows: a financial centre is a city (or a part of a city) with a heavy concentration of financial institutions,

that offers a highly developed commercial and communications infrastructure, and where a huge number of domestic and international trading transactions is conducted [2].

The Bank of International Settlements (BIS) defines an international financial center as a global network center where banking activities are concentrated [3].

The Hong Kong Monetary Authority gives a different interpretation of this term, that is, an international financial centre is a place where financial institutions from around the world come together to carry out international financial intermediation, for example, channeling US savings into investments in China, or vice versa. [4] Many factors define the competitiveness of an international financial centre, including its legal framework, human resources, clustering of demand, a robust regulatory system, an effective and clean government, and efficient accounting and other support services.

According to George Kaufman, a professor at Loyola University in Chicago, USA and a consultant to the Federal Reserve Bank of Chicago, international financial centers are places where financial institutions come together to carry out financial intermediation at the international level [5].

According to Andrew L.T. Sheng, a distinguished researcher at the Asian Global Institute of the University of Hong Kong, who served as the chairman of the Hong Kong Futures and Securities Commission, international financial centers have their place as a major entity in the global financial market, participating in the implementation of transactions on various assets[6].

Meanwhile, James Hines [7], Attia Waris [8], Jared Maranga [9] and other scholars have agreed that international financial centers are synonymous with the term "offshore center". In this case, an offshore center is understood as a country or territory with low tax rates and a number of attributes that make it attractive to investors.

The following interpretations of the concept of "international financial center" prevail in the used scientific literature.

In the concept of socio-economic development of the Russian Federation, the concept of international financial centers is interpreted as a system of mutual relations between investors and organizations that need to attract capital and investors seeking to place their funds, which includes participants from many countries [10].

In the concept of creating an international financial center in the Russian Federation, an international financial center is understood as a center open to all, aimed at customers outside the country, according to the place specified in the documents [11]. In this center, foreign investors, intermediaries, capital, assets and financial instruments will be of great importance.

According to Yu.A. Danilov, international financial centers are a form of functioning of the national financial market as an integral part of the global capital market typical of the era of globalization [12].

According to L.N. Krasavina, world financial centers mean the concentration of international financial flows and large-scale transactions in a certain place as a result of their distribution in relatively profitable areas. Historically, they have emerged on the basis of national markets, and later on the basis of world currency, credit, stock and gold markets. Therefore, world financial centers include all sectors of the financial market [13].

On the other hand, According to G.A. Tosunyan, it is a center where large international capitals are collected and various international financial transactions are carried out on a large scale [14].

N.Karimov has noted in his scientific studies that international stock exchanges have become the main centers of attracting and financing foreign investments. [15].

London, New York, Tokyo and Singapore are the main centers of foreign exchange trading according to the order of decreasing volume of transactions - A. V. Vahobov and T. S. Rasulov stated in their scientific works. According to them, London as an important financial center occupies a third of the entire market, with large centers also located in other countries, such as Germany, Switzerland, Hong Kong and France[16].

In our opinion, financial centers are such politically stable, favorable economic geographical areas that have the following characteristics. First, the concentration of capital in one place, which creates demand in the financial market. Secondly, to create a set of financial (distribution of investor funds) tools that demonstrate the most effective mechanisms and methods of offering services provided by intermediaries in the financial market. Thirdly, to change the direction of financial capital movement and exercise control over it, as a result, to be able to reform the financial system. Fourthly, it has an effective financial infrastructure equipped with the most modern information technologies.

## **PROBLEMS AND ANALYSIS**

The analysis of economic conditions shows that the sum is freely convertible to foreign currency, but it is not considered a universally recognized currency. If it is based on the country's economic situation, it is difficult to make clear forecasts about the stability of the exchange rate based on the dependence on the world raw materials market at the expense of the mining and processing industry, and the dependence of production on imports. This is one of the factors preventing Tashkent from becoming a financial center for international currency operations.

Another important issue is the development of the stock market. This is primarily due to the limitation of stock market instruments (as of January 1, 2022, 1.26 trillion sums of 14.18 billion pieces of securities (about more than 120 mln. USD) were traded at the Republican stock exchange “Toshkent” (RSE “Toshkent”) [27]. In addition, domestic investors make up the main share of corporate securities (97.3% of shares, 95.8% of bonds) [28]. Derivative financial instruments were not traded. Despite the fact that many mortgage loans have been allocated in recent years, the legislation on mortgage securities has not been put into practice. If the capitalization of RSE “Toshkent” at the end of 2021 is 56.2 trillion sums (about 5.6 billion US dollars) among the CIS stock exchanges after Russia, Kazakhstan and Belarus [29], this indicates the need to develop the national stock market, in which foreign issuers lack is a very serious problem that needs to be solved.

If we talk about the specialization of the city of Tashkent as an international financial center, then there is no reason to say that it is focused on the stock market, because this market is at the initial stage of development. High unpredictability, uncertain conditions, high volatility - all this does not encourage the arrival of both foreign investors and issuers for the purpose of initial placement of securities.

The next direction is the development of the credit system. The banking system of Uzbekistan began to fully implement the requirements of international financial reporting standards (IFRS) from 2021 [30]. In particular, by accelerating the transition to international standards of financial reporting, joint-stock companies, commercial banks, insurance organizations, and large taxpayers in order to provide foreign investors with the necessary information environment and expand access to international financial markets, as well as to improve the system of training accounting and auditing specialists according to international standards legal entities included in the category are organizing accounting on the basis of the IFRS starting from January 1, 2021 and preparing financial statements based on the IFRS from the end of 2021, with the exception of legal entities whose legal documents provide for earlier periods of transition to the IFRS. Despite the large number of credit organizations known to us (34 commercial banks, 72 microcredit organizations, 74 lombards and 7 representative offices of foreign banks) [31], the total assets of the banking system are several times smaller than in the countries where the IFRS operates. It is currently not possible to seriously increase the capital and assets of banks in the short term. Despite the requirements of the Central Bank to increase the capital of banks, the capital of banks is not large enough compared to banks in world financial centers.

In our opinion, one of the important ways to increase financial resources is to increase deposits. Attracting funds from the public by issuing securities is not yet realistic. Even after a series of nationwide IPOs, public trust and popularity of such tools is slow.

To solve this problem, first of all, an effective policy aimed at collecting free money of the population in the banking sector is required:

- expanding the range of deposits;
- development of internet banking, debit and credit cards as sources of short-term resources;
- increase of reliable savings systems, especially in foreign currency, especially in the field of housing loans.

In our opinion, the Central Bank should also impose stricter requirements to increase the equity capital of banks. From the point of view of attracting long-term resources, it is necessary to develop the market of securities secured by mortgage loans, which requires revision of legislation, raising public awareness, and formation of a secondary market of mortgage, deposit and savings certificates.

When considering the financial system, it is worth paying attention to the level of development of pension funds, investment funds and companies, mutual funds, insurance companies and other financial institutions. In 2021, the number of insurance organizations were 41, an increased of 14% compared to last year. On October 1, 2021, their total authorized capital increased by 18% compared to the previous year and reached 1.5 trillion sum [32]. In 2021, 2 privatization investment funds and 7 investment funds were operating, the value of securities issued by investment funds was 2.32 billion sums, and the value of securities purchased by investment funds was 7.00 billion sums [28]. The assets of these institutions cannot be compared with their counterparts in the West in terms of size and structure, that is, at a very small level. Because the financial market is not well developed, it is difficult to find facilities for long-term equity investments, which means that there are fewer options. The main part of the financial profit comes from changes in the prices of financial products and interest income from the issued loans, while the income from securities dividends is relatively small. Also, market volatility is a high risk that deters conservative investors. Regarding the insurance market, in the field of general insurance in 2021, about 70% of the total insurance premiums were accounted for by voluntary insurance, life insurance accounted for 18 percent, compulsory insurance for 12 percent [32].

Even if it is possible to ensure administrative conditions in the short term (necessary laws are adopted, judicial reforms are implemented, current regulations are updated, and tax and accounting standards are adapted to international standards), solving economic problems is considered to be a difficult issue. If the concept of establishing an international financial center is developed and accepted, within the next 5 years it is important to achieve the opening of the main regional offices of global banks, and the expansion of trade in financial instruments in international markets, the implementation of international operations, the conclusion of large-scale deals with the participation of leading international organizations.

## RESULTS

According to our research, the mandatory conditions for securing the status of an international financial center are as follows:

- a wide range of financial market instruments that allow providing various options of capital of investors and recipients in terms of control, liquidity, term, profit, risk, cost;
- ease of carrying out operations in domestic and foreign sectors to attract a wide range of investors from all over the world;
- existence of a developed credit system;
- existence of an efficient, modern, new technology-based stock market;
- ease of taxation system;
- favorability of currency legislation for foreign investors and issuers, including lenders and borrowers, to enter the local market and place foreign securities on stock exchange quotations;
- the development of the legal system for effective regulation, application of rights, full and clear protection of property rights;
- the presence of a strong and fair judicial system that justifies the trust of market participants;
- convenient geographical location;
- the important place of the country in the world economic system;
- stability of currency and financial situation in the country, provision of a stable currency that justifies the trust of foreign investors;
- existence of an effective international relations system;

- the availability of qualified personnel for effective work in financial institutions, infrastructural and consulting organizations, as well as in regulatory bodies.

Among the regions of Uzbekistan, the financial potential of the city of Tashkent has a superior position compared to other regions (see Table 1). Therefore, it is necessary to form a financial center in Uzbekistan in the city of Tashkent.

In particular, a number of activities are being carried out to attract foreign investments to the city of Tashkent, i.e. priority areas for the development of districts of the city of Tashkent have been determined to attract investments, including foreign investments, and there are projects implemented with the participation of foreign investments related to the establishment of an international financial center in the city of Tashkent. (See Tables 2, 3).

Currently, the Tashkent city administration, together with the State Committee on Investments of the Republic of Uzbekistan, the National Bank of Foreign Economic Activities of the Republic of Uzbekistan, JSCB "Asaka" and JSCB "Uzsanoatqurilishbank", to assist foreign investors in the implementation of investment projects, including on the basis of the conditions of public-private partnership, in 2019 Since February 1, Investor Support Centers have been established under the administrations of Tashkent city districts. The main tasks of these centers are as follows:

- to assist investors in obtaining detailed information about the potential of districts, concrete investment proposals prepared by district governments, available benefits and preferences;
- providing investors with information on vacant state-owned objects and unused land plots, as well as the procedure for their presentation;
- advising investors on the preparation and implementation of investment projects, including providing them with consulting services (development of technical and economic bases of projects and other documents);



**Table 1. Comparative situation of the financial potential of the city of Tashkent in the cross section of the regions of Uzbekistan**

№	Regions	Execution of local budgets [21] (in billion sums, by 2020)		Deposits (D) and loans (L) attracted by commercial banks [22] (in billion sums, by 2020)		The volume of JSCs (1) and the total value of issued shares (in billion sums) (by 10/22/2021) [23]		Value of insurance premiums, in billion sums, by 2019 [24]	Value of foreign investments, in billion sums, by 2021 [25]
		revenue	expense	D	L	1	2		
1	Republic of Karakalpakstan	2 743,90	3 542,00	38 986,10	4 189,60	20,00	173,43	48,70	3 009,80
2	Andijan region	2 105,90	3 708,00	65 442,50	7 012,40	36,00	917,91	82,30	5 950,40
3	Bukhara region	1 782,90	3 103,50	51 311,70	6 905,10	35,00	205,67	80,60	11 397,40
4	Jizzakh region	1 058,00	2 057,70	23 702,10	5 361,70	17,00	481,68	59,00	3 821,90
5	Kashkadarya region	2 468,80	4 603,20	55 408,20	6 557,90	43,00	2 938,19	76,80	9 069,80
6	Navoi region	1 540,90	1 818,20	91 537,80	4 508,70	18,00	2 534,88	69,30	9 818,10
7	Namangan region	1 763,00	3 776,90	51 181,80	5 335,60	21,00	298,69	92,20	4 336,60
8	Samarkand region	2 385,60	3 811,60	93 921,20	6 851,50	30,00	625,13	82,80	5 635,90
9	Surkhandarya region	1 605,70	3 246,60	35 068,90	5 314,50	22,00	293,17	62,80	4 995,00
10	Syrdarya region	716,50	2 375,60	23 883,60	4 341,50	17,00	289,46	40,80	4 937,40
11	Tashkent region	2 395,50	3 386,80	113 049,30	8 134,80	50,00	2 415,39	170,40	10 516,90
12	Fergana region	2 677,30	4 132,10	92 547,90	7 944,50	44,00	1 282,01	124,00	5 129,50
13	Khorezm region	1 302,70	2 278,90	38 088,80	5 272,10	29,00	289,74	68,60	2 994,50
14	Tashkent city	3 156,30	5 349,70	1 336 030,20	49 477,80	221,00	134 786,88	1 255,50	22 814,10
	Total	27 703,00	47 190,80	2 110 160,10	127 207,70	603,00	147 532,23	2 313,90	104 599,00

**Table 2. List of projects implemented with the participation of foreign investments related to the establishment of an international financial center in Tashkent [1]**

№	Name of districts in the city	Initiators	Name of the project	Project direction	Total cost of projects (million sum)	Including funding sources	
						Own resources (million sums)	Foreign investments (million dollars)
1.	Almazor district	"NapaTeam" LLC	Technopark IT construction	Service	83 000		10,0
2.	Almazor district	"Deutsche Kabel" JV	Optical fiber production	Industry	59 760		7,2
3.	Mirabad district	"Unitel" LLC	Modernization of communication system	Service	454 000		54,7
4.	M. Ulugbek district	Consortium of companies "Fininvest foundation" (Hong Kong), "Kentkart" (Turkey) and "Toshshahartranskhizmat" JSC	Complete full construction of ATMS (Automated Transport Management System) and AFPS (Automated Fare payment System) at Toshshahartranskhizmat JSC	Service	415 000		50,0
5.	Uchtepa district	"Imperial Jeverly Ink", "Olef Creations Inc." and "Richline Group" (USA) companies	Production of jewelry	Industry	166 000		20,0
6.	Yunusabad district	"Creative Project LLC" LLC	Construction of a business center	Service	166 000		20,0
7.	Yashnabad district	JV "Perso Bureau Center" LLC	Production of bank plastic cards	Industry	175 500	9 500	20,0

**Table 3. Priority areas of development of districts of Tashkent city for attracting investments, including foreign investments [1]**

№	Name of districts in the city	Priority areas
1.	Almazor district	Projects in the field of education and medical services. Implementation of projects in Almazor small industrial zone
2.	Bektemir district	Projects in the field of production and service. Implementation of projects in Bektemir small industrial zone.
3.	Mirzo Ulugbek district	Projects in the field of science, education, innovation and ICT. Implementation of projects in Mirzo Ulugbek small industrial zone.
4.	Mirabad district	Projects in the field of services and tourism.
5.	Sergeli district	Projects in the field of production, housing construction. Implementation of projects in "SAR" (Special aviation works) industrial technology park and Sergeli small industrial zone.
6.	Uchtepa district	Projects in the field of textile production. Implementation of projects in "Uchtepa" small industrial zone.
7.	Chilonzor district	Projects in the field of housing construction, trade and production. Implementation of projects in Chilonzor small industrial zone.
8.	Shaikhontohur region	Projects in the field of construction materials, textile production.
9.	Yunusabad district	Projects in the field of service and tourism, creation of business centers, implementation of innovative projects. Implementation of projects in Yunusabad small industrial zone.
10.	Yashnabad district	Implementation of projects in the Yashnabad technopark.
11.	Yakkasaray district	Projects in the field of service and tourism. Implementation of projects in a single small industrial zone.

- organization of events and meetings on issues of investment opportunities of districts with the participation of state bodies and organizations, as well as representatives of commercial banks;
- finding potential local partners for the implementation of projects in cooperation with foreign investors, including on the basis of vacant, unused objects and land plots;
- assistance to investors in connecting to engineering and communication networks, in obtaining permitting documents, including documents for permission to carry out construction works;
- to support projects and quickly solve problems that arise during their implementation, as well as to help enterprises established with the participation of foreign investments to operate effectively;
- participation in the preparation of materials, videos, investment proposals and presentations for international investment and business forums held abroad.

The analysis of the information provided by public information shows that the Tashkent international financial center will be established in the territory of "Uzekspomarkaz" and favorable conditions will be created for international banks, financial institutions, legal, consulting and investment companies operating in it. This center will become an Investment hub not only for Uzbekistan, but also for our region [18] [19].

It was announced in mass media that the composition of this project will be created based on British experiences and that the implementation of the project has already been started [20].

Based on the information, preliminary results were developed by the working group together with "The city UK" and the recommendations of the initial calculation and report of the construction of the Tashkent International Financial Center were presented in 2020. In December 2020, the British Government accepted a grant to support Phase 2 of a concept study for the establishment of a financial hub.

The project concept is implemented by the working group in cooperation with the working groups of "The city UK". The content of the project is to determine the optimal models for the formation of the necessary infrastructure and unique financial legal ecosystem, taking into account international rules and standards, which are used in many financial centers of the world based on common rights. Within the framework of the 2nd phase of the results of the study of the concept of the establishment of the center project, it is determined that the foundations of the technical and economic calculation of the project will be worked out.

It should be noted separately that considering the fact that the majority of the population of our country consists of Muslims and that they are the leader among the CIS countries in terms of numbers, with the wide implementation of Islamic financial instruments, it is possible to turn Tashkent into a regional Islamic financial center. In this case, we think it is effective to use the experience of the Malaysian state.<sup>1</sup> The plans for the establishment of the center of best practice for the production of halal products in Uzbekistan in cooperation with the Department of Islamic Development of Malaysia (JAKIM) and "Uzstandart" agency were discussed. The establishment of the center will allow the introduction of production of halal products in the Republic based on the advanced experience of Malaysia, as well as allow Uzbek exporters to enter the markets of South-East Asia and the Middle East, as well as the markets of other countries where manufacturers are required to have this certificate.

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<sup>1</sup> For information: Malaysia is recognized as the international center of Islamic finance, the country has introduced an Islamic banking system that operates alongside the traditional system. There are 27 local and foreign Islamic banks in the country. Islamic finance accounts for 30 percent of Malaysia's banking sector.

There is also a high potential for cooperation in the field of banking and finance by opening branches of several Malaysian banks in Uzbekistan and establishing interbank cooperation aimed at financing export-oriented projects and supporting small and medium-sized businesses in the Republic.

Mechanisms for introducing Malaysia's experience in the field of Islamic banking and at the same time organizing training courses for employees in the banking sector of Uzbekistan are also being resolved. [26]

At the same time, it is worth noting that the share of financial services in GDP should reach 10 percent, a characteristic feature of the International Financial Center. In our country, the calculation of this indicator is not defined, which does not allow us to evaluate it with a general threshold. According to the report of the consulting company Z/Yen Group, the city of Tashkent is not evaluated in the ranking of world financial centers.

However, it is not possible to talk only about the expansion of the financial sector itself. After all, in order to solve the discussed problems, it is necessary to seriously increase the gross domestic product itself, which will lead to a more serious growth in the field of financial services. This is a complex task that requires comprehensive consideration and a careful approach, comparing the opportunities (both financial and material) and benefits that the creation of an international financial center will bring to our country. Therefore, we believe that the city of Tashkent should become a regional financial center within the CIS, and then an international financial center, due to the availability of more conditions in our country.

## **METHOD**

In this article to have up to date results and information, secondary data has been implemented. That's why in the article methods as observation, abstractlogical thinking have also been used as one of the main methods.

## **CONCLUSION**

In the formation of an international financial center in the city of Tashkent, attention should be paid to the following:

1. To increase the capitalization volume of enterprises registered in RSE "Toshkent" in connection with the trading volume and liquidity of securities, to achieve that foreign issuers start trading their securities on the stock exchange of Uzbekistan;
2. Changes and additions to the legal and regulatory base of tax incentives supporting the development of the center (tax rates, VAT operations, preferential, double taxation practices, etc.);

3. Reducing credit risks in the banking sector of the economy, eliminating the deficit of medium-term and long-term liabilities; increasing the level of investors' confidence in the private national banking system, increasing investment attractiveness;
4. Taking measures to develop business infrastructure in the city. Ensuring that commercial and residential properties are modern and of high quality. It is necessary to improve social culture, the level of medical services, and the quality of services provided at the household level.
5. In the legal and regulatory framework of our country, it is necessary to establish the circulation of mortgage-backed securities for investors in a stable state, with mechanisms of protection against bankruptcy of institutions engaged in this type of operations. This provides an opportunity to attract long-term resources of foreign investors to the financial market.
6. To achieve the parallel application of generally accepted international standards in practice, or to ensure the full compatibility of national standards with international standards (in accounting rules, in making calculations, in the practice of entering into trade, etc.).

## RECOMMENDATIONS FOR FUTURE RESEARCH

Explore the problems identified in this study will increase the possibilities of establishing an international financial center in Tashkent, the stability of the national financial market, and its integration into the international market.

One of the main conditions for the development of the national economy is to attract foreign investments to the economy, to constantly re-equip it with modern equipment and technologies, and the formation of an international financial center plays an important role in solving these tasks.

Therefore, future research it is planned to study unique selling points Tashkent International Financial Centre, the possibilities of forming a financial center in Tashkent specializing in financing activities related to the international supply and trade of raw materials, i.e. trade finance products and taking into account the fact that the majority of Muslims in Central Asia live in Uzbekistan, to develop as an Islamic Finance hub in Tashkent.

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