

# Stolen Asset Return to Uzbekistan: Is Glass Half Full or Half Empty?

*Alisher Ilkhamov*

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## Introduction

On February 5, 2025, Switzerland and Uzbekistan signed the “Agreement regarding the sharing of forfeited assets”, under which \$182 million will be returned to Uzbekistan.<sup>1</sup> These funds stem from assets illicitly obtained through corruption by Gulnara Karimova, the daughter of former President Islam Karimov, and were confiscated by Swiss authorities in a money laundering case.

This marks the second tranche of funds returned to Uzbekistan under this asset recovery process. The first tranche, amounting to \$131 million, was repatriated in 2022 under a prior agreement between the two countries and placed under the management of the UN Trust Fund for the implementation of “sustainable development” programs in Uzbekistan.<sup>2</sup>

In total, 800 million Swiss francs (\$910 million according to the current exchange rate) was frozen in Switzerland in connection with this case, of which about \$340 million has been confiscated so far. But that \$800 million is far from the full extent of Karimova’s illicit assets frozen to date. In addition, at least

\$300 million remains frozen in Ireland, Belgium, and Luxembourg under a lawsuit filed by the U.S. Department of Justice in 2015.<sup>3</sup> Her illicit assets are also reported to have been funneled into bank accounts in other countries, including at least \$100 million in Latvia, \$275 million in Hong Kong, and \$97 million in U.K. banks.<sup>4</sup> These funds have not yet been confiscated, as the legal proceedings are still ongoing.

This article aims to analyse the process of asset restitution from Switzerland to Uzbekistan, with a particular focus on how the first tranche of \$131 million has been allocated and managed. Based on these findings, the article seeks to provide recommendations for the distribution and administration of the following tranches.

At this stage, the publication presents only preliminary findings, focusing on how the ongoing process meets Switzerland's commitments to ensuring fair and accountable asset restitution. A more comprehensive analysis, along with well-founded recommendations, will only be possible once the entire \$131 million has been fully utilized.

## Switzerland's Obligations on Asset Recovery

The recovery of assets stolen through corruption and money laundering is a crucial aspect of global anti-corruption efforts, and the United Nations Convention Against Corruption (UNCAC) dedicates a separate section to this issue.

The primary goal of asset recovery is to identify, confiscate, and return illicit funds to their country of origin. However, this process must be conducted in a way that prevents these assets from re-entering corrupt financial networks. Instead, the funds should serve the people of the country from which they were stolen, as they are the primary victims of corruption.

For years, international civil society has pushed for a transparent and accountable process for the return of stolen assets. These efforts, supported by the governments of leading democratic nations, culminated in the **Global Forum on Asset Recovery (GFAR)**, held in Washington DC in December 2017, where representatives from 25 jurisdictions adopted **10 principles for asset recovery**.<sup>5</sup> I would highlight the following as key, most important, principles:

- **Principle 4: Transparency and accountability.** Transferring and receiving countries will guarantee transparency and accountability in the return and disposition of recovered assets. Information on the transfer and administration of returned assets should be made public and be available to the people in both the transferring and receiving country. The use of unspecified or contingent fee arrangements should be discouraged.
- **Principle 5: Beneficiaries.** Where possible, and without prejudice to identified victims, stolen assets recovered from corrupt officials should benefit the people of the nations harmed by the underlying corrupt conduct.
- **Principle 6: Strengthening anti-corruption and development.** Where possible, in the end use of confiscated proceeds, consideration should also be given to encouraging actions which fulfill UNCAC principles of combating corruption, repairing the damage done by corruption, and achieving development goals.
- **Principle 9: Preclusion of Benefit to Offenders.** All steps should be taken to ensure that the disposition of confiscated proceeds of crime do not benefit persons involved in the commission of the offence(s).

- **Principle 10: Inclusion of non-government stakeholders.** To the extent appropriate and permitted by law, individuals and groups outside the public sector, such as civil society, non-governmental organizations and community based organizations, should be encouraged to participate in the asset return process, including by helping to identify how harm can be remedied, contributing to decisions on return and disposition, and fostering transparency and accountability in the transfer, disposition and administration of recovered assets.

However, the most pressing issue so far remains: how effectively are these principles being implemented in practice? One case that exemplifies this challenge is the confiscation and return of assets acquired by Gulnara Karimova, daughter of the previous president of Uzbekistan, who extorted multi-million-dollar bribes from international telecommunications companies that provided mobile internet in this country.<sup>6</sup>

## Switzerland's Past Experience in Asset Recovery

Swiss authorities were among the most active participants in the Global Forum on Asset Recovery (GFAR) and publicly expressed their support for the principles adopted there. However, despite Switzerland's leading role in adhering to these principles,<sup>7</sup> the implementation of asset repatriation processes in Nigeria (2005, first tranche of \$700 million) and Kazakhstan (2012, second tranche of \$48 million)<sup>8</sup> faced criticism from civil society organizations. In both cases, concerns were directed at the World Bank, which had been entrusted by Switzerland with administering the repatriation and distribution of returned assets.

It is important to acknowledge that the repatriation of the first tranche of \$115 million to Kazakhstan in 2007 - confiscated in the so-called Kazakhgate scandal involving then-President Nursultan Nazarbayev - was largely successful and received positive feedback from civil society. The World Bank developed then a restitution model that led to the establishment of the Bota Foundation, which was entrusted with managing the funds. A competitive tender was conducted, and two international non-governmental organizations (NGOs) - Save the Children and IREX - won the right to administer the foundation.

The only notable shortcoming of that process was the somewhat high administrative and operational costs, which included:

- 14.5% of the total \$115 million charged by Save the Children and IREX,<sup>9</sup> and:
- Approximately \$6.1 million The World Bank retained for its administration.<sup>10</sup>

Despite these costs, the majority of funds were allocated to projects benefiting poor families and their children. The Foundation commissioned the implementation of these projects to local independent NGOs through a grant-making program, which has been one of the key factors in the relative success of the entire asset return model.

Another \$48 million were returned to Kazakhstan in 2012, originated from assets confiscated in Switzerland in connection with a corruption case involving a Kazakh oligarch. His identity was not disclosed, as per an out-of-court settlement between Switzerland and him. He probably agreed to the confiscation on the condition of anonymity. However, there remains strong suspicion that he was a member of Nazarbayev's clan network.

Once again, the World Bank - this time through one of its trusts - was tasked with administering and distributing the returned assets on behalf of the Swiss authorities. This time, both Switzerland and the World Bank chose not to replicate the successful model used for the first tranche, likely due to

resistance from the Kazakh government. Switzerland and the World Bank accepted this refusal, which led to a controversial decision: the distribution of funds was entrusted by the bank to a government-organized non-governmental organization (GONGO) controlled by Dariga Nazarbayeva, daughter of Nursultan Nazarbayev. This GONGO subsequently distributed the funds among organizations affiliated with or controlled by the government, thus creating a severe conflict of interest. Essentially, the returned assets were placed under the control of the same ruling elite implicated in the corruption case that led to their confiscation in the first place.<sup>11</sup>

This arrangement blatantly violated Principle 9 of the Global Forum on Asset Recovery, which explicitly prohibits returning assets to individuals or entities involved in the original corruption that led to their seizure and forfeiture.

Following an investigation conducted by Kristian Lasslett and Tom Mayne into how the World Bank administered the second tranche to Kazakhstan, their findings exposed serious flaws in the process.<sup>12</sup> These revelations probably seriously damaged Switzerland's reputation, particularly as a country that had actively participated in drafting and adopting the ten GFAR principles and was expected to demonstrate leadership in their proper implementation.

## **New Approach to Asset Recovery Applied to Uzbekistan**

As a result of criticism regarding Switzerland's previous asset restitution processes in Kazakhstan and Nigeria, and in considering the repatriation of Gulnara Karimova's assets to Uzbekistan, Swiss authorities decided this time not to entrust the World Bank with the administration of these assets. Instead, they chose a different organization - the UN Vision 2030 Fund.

In this case, Swiss authorities made a greater effort to align with the FAR principles, with particular emphasis on three key aspects:

1. Ensuring transparency and accountability in the allocation and spending of returned assets;
2. Making sure these funds serve the needs of the Uzbek population; and
3. Involving civil society in the process of monitoring and consultation regarding asset administration.

The UN Vision 2030 Fund allocated these assets within the framework of the UN Sustainable Development Goals (SDGs) program in Uzbekistan. This initiative covers a broad range of thematic areas, coordinating the work of various UN agencies and organizations.

To manage the returned assets, the Uzbekistan Vision 2030 Fund was established, which was later renamed the *Ishonch* Fund (meaning "trust" in Uzbek).<sup>13</sup>

To date, of the \$131 million returned to Uzbekistan and placed under the management of the *Ishonch* Fund, only \$67 million has been allocated to specific development projects:

1. "Reducing Maternal and Infant Mortality" – \$43.5 million.<sup>14</sup>
2. "Advancing Education Through ICT" – \$23.5 million.<sup>15</sup>

The remaining \$64 million remains unaccounted for, with no publicly available information on its intended use. At least, no details have been disclosed on the *Ishonch* Fund's website. However, insider reports suggest that a school hygiene project is currently under review and planning.

Apart of the descriptions of the two above projects, The *Ishonch* Fund website provides also annual reports for 2022 and 2023. According to insider sources, the 2024 report is currently under review and will likely be published soon.

## Preliminary Conclusions

As noted earlier, this publication was prompted by Switzerland's announcement that it will transfer the next tranche of Gulnara Karimova's confiscated assets, amounting to \$182 million.

This announcement raises concerns about whether this decision is premature, given that:

- There is still no comprehensive analysis of how the first tranche of \$131 million was allocated and managed;
- So far, only partial annual reports have been published, covering only a fraction of the repatriated funds.

In my opinion, before repatriating the second and subsequent tranches, it is essential to conduct a detailed assessment of:

- How the already returned assets have been distributed and spent;
- To what extent the use of these funds aligns with GFAR principles.

Given the lack of such an assessment by Swiss authorities (at least, no such report has been made available to the public), I have conducted a preliminary analysis based on data published by the *Ishonch* Fund and information provided by three independent insider sources.

My primary focus was on two critical questions:

1. To what extent does the administration of the returned assets adhere to transparency and accountability principles?
2. To what degree has Uzbek civil society been included in the oversight of this process?

I will highlight here both positive aspects and areas of concern.

First of all, I'd highlight the following **positive aspects** of the asset repatriation process:

1. On the positive side, Switzerland has avoided a direct transfer of assets to the Uzbek government, but has instead entrusted the management of these assets to a UN agency. A direct transfer to the government would have been a viable option if Uzbekistan had demonstrated significant progress in fighting corruption and establishing the rule of law.

However, according to the Corruption Perceptions Index (CPI), while Uzbekistan's score has improved slightly since 2017, when President Shavkat Mirziyoyev took office, its 2024 score remains low at 32 out of 100, ranking 121st out of 180 countries. While corruption in Uzbekistan has not reached the extreme levels seen under Islam Karimov's presidency, particularly the extortion of multimillion-dollar bribes from international investors operating in the country, investigative journalists have uncovered at least eight cases of corruption over the past eight years that have implicated high-ranking members of the Uzbek ruling elite.<sup>16</sup> These cases include the following forms of corruption:

- Bribery
- Favouritism

- Conflicts of interest
- Kickbacks
- Money laundering
- Embezzlement of public funds
- Fraud
- Rent-seeking behaviour

The country still lacks strong rule of law, and even key anti-corruption legislation, such as mandatory income declarations for public officials, has not been enacted. Given these systemic weaknesses, handing over the repatriated assets directly to the government would be highly risky, with a strong possibility of funds being misused in new corruption schemes.

2. The returned assets, so far in the amount of \$67 million, have been directed toward tangible social development projects that directly benefit the Uzbek population. The objectives and themes of the first two funded projects (maternal and infant health, and ICT in education) raise no major concerns. It is encouraging to see that these funds are being put to use for social development rather than being lost in bureaucratic inefficiencies.

3. Some degree of public transparency of the project management has been provided. At least, the *Ishonch* Fund website provides basic details on project content and total budgets. While not fully transparent, this effort aligns with the principle of public disclosure.

4. Finally, A significant positive step was the establishment of the Civil Society Advisory Council (CSAC) which includes representatives of both local and international NGOs and is tasked with monitoring and evaluating asset repatriation projects (see appendix for full member list). Early indications suggest that the CSAC has played an active role, at least to some extent, in fulfilling its oversight mandate.

Despite the positive progress made, significant **gaps in transparency, accountability and civil society engagement** remain. In this regard, I would like to highlight the following issues:

1. Lack of Competitive Tendering in Project Implementation. One of the most puzzling aspects of the process is that the implementation of projects was assigned without an open tender. Instead, funding was directly distributed among UN agencies, referred to in official documents as Partner UN Organizations (PUNO), including:

- World Health Organization (WHO)
- United Nations International Children's Emergency Fund (UNICEF)
- United Nations Population Fund (UNFPA)
- United Nations Educational, Scientific and Cultural Organization (UNESCO)

I do not question the competence of these organizations. Their staff members are undoubtedly selected based on high standards of professionalism and qualifications.

However, the concern lies in the absence of competition - these agencies received funding without competing with other organizations that may also have highly qualified professionals but offer their services at a significantly lower cost.

This lack of a competitive process represents a step backward compared to the program implemented when the first tranche was returned from Switzerland to Kazakhstan. At that time, the World Bank did not allocate the funds to its own programs but organized a public tender, which was won by two international NGOs. This time, no such tender was conducted, raising concerns about fairness in fund distribution.

2. Limited Transparency in Procurement and Tendering Processes. The good news is that after the projects were handed over to UN agencies, these agencies held tenders to procure goods and services from local and international suppliers. However, the 2022 and 2023 reports do not disclose:

- Which suppliers participated in these tenders
- How the tenders were conducted
- Whether the selection process was fair and competitive

Without this information, experts, civil society activists, not included in CSAC, and the general public have no way of assessing whether the procurement process adhered to principles of transparency and fairness.

It is possible that procurement tenders were not yet conducted in 2023 and that relevant information will be included in the 2024 report - but this remains to be seen.

According to insider reports, members of the Civil Society Advisory Council did receive some information about specific tenders and were able to express their opinions. However, this information was not shared with the general public, seriously undermining the principle of transparency in asset distribution.

3. Lack of Public Information on the Activities of the Civil Society Advisory Council (CSAC). Another significant concern is the near-total lack of publicly available information regarding the activities of the CSAC, including what issues were raised in its meetings and what decisions were made.

The CSAC does not even have its own website, where it could independently publish updates about its work without requiring approval from the *Ishonch* Fund Secretariat. Creating such a website would not require significant funding or effort, given the availability of affordable and even free website-building options. At the very least the CSAC could have created a Facebook group or a Telegram channel to share information about its activities. It is surprising that neither the *Ishonch* Fund Secretariat nor the CSAC itself has taken the initiative to establish such a platform.

The only exceptions are perhaps a few posts on Facebook, which were posted on their personal pages by the Chairman of the Council, Sayyora Hodzhaeva, and the Council member Kamola Alieva, but this information is mostly either a retelling of information already available on the website of the *Ishonch* Fund, or short reports about visiting project sites.<sup>17</sup>

Currently, project-related information is available only on the *Ishonch* Fund website, which was reportedly created at the CSAC's suggestion and is available in Uzbek and English. However, this website is extremely limited in content. Apart from project descriptions and annual reports, there is little information about the overall administration of the asset restitution program. There is almost no mention of the CSAC's activities, and even the list of CSAC members is missing from the website. This list can only be found on one of UN websites, and only if one specifically searches for it.<sup>18</sup>

Due to the lack of publicly available information, the feedback loop between civil society and asset administrators remains weak. Civil society organizations could have gained valuable experience in

monitoring and evaluating large-scale projects, particularly regarding procurement and tendering processes. Unfortunately, the current lack of transparency has limited the educational and oversight impact of the initiative. As a result, the stated goal of the *Ishonch* Fund - "to promote broader involvement of civil society in the Fund's activities" - has not been achieved to a sufficient degree.<sup>19</sup>

At this stage, it is difficult to assess the effectiveness of accountability mechanisms due to the lack of publicly available information on project monitoring and implementation results. Insider reports indicate that the CSAC has, in some cases, provided critical feedback on certain projects and budget allocations. As a result, the *Ishonch* Fund Secretariat and responsible UN agencies have made adjustments to their decisions and budgets. However, such instances remain rare, and - ss previously mentioned -there is no public record of these interventions.

Without publicly accessible reports on CSAC activities and project monitoring, it is impossible to evaluate the actual impact of civil society involvement in overseeing the use of returned assets.

## Recommendations

Taking into account concerns raised above, I will take the liberty of offering some recommendations that could improve the work of the *Ishonch* Fund and the Civil Society Advisory Council, as well as bring their activities into greater compliance with the GFAR principles. For now, these are preliminary recommendations, based on available information concerning only to part of the first tranche of \$131 million. This assessment also considers that:

- The distribution of this tranche among projects has not yet been completed;
- The projects that have already started are still ongoing;
- The 2024 annual report has not yet been published, and it may provide additional information that addresses some of the concerns raised in this analysis.

What are my recommendations?

1. Before transferring further tranches of confiscated assets to Uzbekistan, it is necessary to conduct an **analysis of the results** of using previous tranches, giving experts, activists and the general public the opportunity to evaluate these results. This analysis should identify what is working well and what is not in line with the GFAR principles and for what reasons. The analysis could also identify measures that need to be taken to address problems that have been identified.

2. Expand the information on the *Ishonch* Fund website on the project progress to include Secretariat and CSAC review reports and detailed tender materials. All this should be made **publicly available**.

3. The Civil Society Advisory Council should **create its own website**, which it would administer independently, without the need to obtain permission from the Secretariat for publication. It should contain sufficiently detailed information about the Council's activities and provide space for readers' feedback and comments.

4. Some CSAC members complained that due to their busy work schedules they do not always have enough time to review all the documents that the Secretariat provides them with for consultation and assessment, especially those related to the tenders being held. In order to save Council members' time and help them better understand issues in which they may not have experience, such as tendering and corruption prevention, the Council should be given the opportunity and the necessary resources to establish a **subsidiary board of experts** and specialists to advise Council members on the analysis and



assessment of materials that require the necessary expertise. This board of experts should report to the CSAC and would help it to improve the efficiency and professionalism of its work.

5. Finally, the *Ishonch* Foundation does not provide any information on how Switzerland leverage asset recovery to encourage the Uzbek government to adopt anti-corruption reforms and establish the rule of law. The Swiss Federal Department of Foreign Affairs stated this **commitment to promoting the rule of law** on its website which outlines Switzerland’s approach to asset recovery.<sup>20</sup> However, this commitment does not appear to have been reflected in the agreement between the Swiss and Uzbek governments signed in August 2022 on the return of Gulnara Karimova’s assets to Uzbekistan. One can only guess that the Swiss side probably did not put forward such a requirement as a precondition for the return of Gulnara Karimova’s confiscated assets.

Chart placed on the website of the Swiss Federal Department of Foreign Affairs

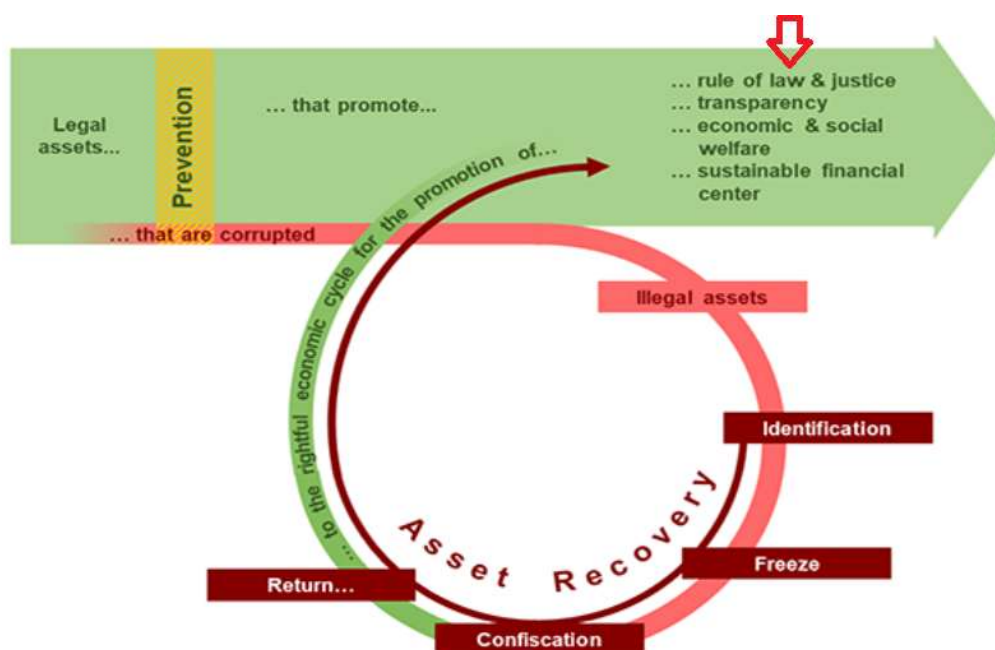


Illustration showing the Asset Recovery process in cases involving PEPs. ©FDFA © FDFA

Source: Asset Recovery in cases of foreign politically exposed persons (PEPs), Federal Department of Foreign Affairs, <https://www.eda.admin.ch/eda/en/fdfa/foreign-policy/international-law/unrechtmaessig-erworbenegelder.html>

As a result, we are faced with a **dual situation**:

On the one hand, the UN’s “sustainable” development program -- funded by repatriated assets -- aims to address certain social needs in Uzbekistan, which is commendable in itself.

On the other hand, in its current form, this program does not incentivize Uzbek authorities to take meaningful steps toward establishing the rule of law. Consequently, the outcomes of the program, both completed and planned, can hardly be considered truly “sustainable.” **True sustainability** will only be achieved if institutional conditions are put in place to foster the country’s development independently of UN oversight. Among these conditions, the most crucial are the establishment of the rule of law and effective anti-corruption mechanisms -- objectives that this program does not even seek to address.

It is precisely this duality that raises the question: Is the glass half full or half empty when evaluating the impact of asset repatriation to Uzbekistan? Ultimately, only the people of Uzbekistan - those most affected by corruption - can answer that question.

## Appendix 1: Civil Society Advisory Council of Uzbekistan Vision 2030 Fund

### List of Members

1. Kobil Khidirov Journalist, blogger <https://t.me/davletovuz>
2. Sayyora Khodjaeva Director, Institute for Democracy and Human Rights, Chairperson of CSAC
3. Oybek Isakov Chairperson, Association of People with Disabilities
4. Nodira Karimova Director, “Istiqbolli Avlod”
5. Irina Matvienko Member of National Commission on Forced Labour and Counter-Trafficking; Member of Task Force on Prevention of Domestic Violence and Practical Assistance to Victims of Domestic Violence; Founder, NeMolchiUz
6. Liliana Sin Co-founder of NGO “KRASS”
7. Oliya Ilmuradova Chairman, International Socio-Enlightenment Center "Sustainable Life”
8. Mathias Huter Managing Director, UNCAC Coalition, Austria (left the Council)
9. Patrick Mutzenberg Director, Centre of Civil and Political Rights (CCPR), Switzerland
10. Shamil Asyanov Head, Center for Legal Problems, PhD in Law
11. Nazifa Kamalova Director, NGO “Istiqlol avlodi”, Jizzakh region
12. Kamola Alieva Expert on gender equality issues, women's rights activist, PhD in law
13. Sanjar Yuldashev Director, branch of "Barqaror Hayot" in Tashkent, PhD in Psychology
14. Yuliy Yusupov Director, Center for Economic Development [www.ceduz](http://www.ceduz)
15. Isa Khamedov Professor of the Department of “Theory of Law and Public Administration”, Head of the “Research Center for State Construction and Public Law” of the University of World Economy and Diplomacy
16. Muslim Mirzajonov Journalist
17. Aziza Kurbanova Journalist, blogger
18. Timur Karpov Photographer, Founder of ‘139 Documentary Center

Source: <https://uzbekistan.un.org/en/252888-meeting-civil-society-advisory-council-uzbekistan-vision-2030-fund>

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- <sup>17</sup> <https://www.facebook.com/khodjaeva.s>; <https://www.facebook.com/kamola.alieva>
- <sup>18</sup> <https://uzbekistan.un.org/en/252888-meeting-civil-society-advisory-council-uzbekistan-vision-2030-fund>
- <sup>19</sup> Civil Society Advisory Council – Terms of Reference Uzbekistan Vision 2030 Fund. Adopted by the Management Committee on 7 February 2023, [https://mptf.undp.org/sites/default/files/documents/civil\\_society\\_advisory\\_council\\_terms\\_of\\_reference.pdf](https://mptf.undp.org/sites/default/files/documents/civil_society_advisory_council_terms_of_reference.pdf)
- <sup>20</sup> Asset Recovery in Cases of Foreign Politically Exposed Persons (PEPs), Swiss Federal Department of Foreign Affairs, <https://www.eda.admin.ch/eda/en/fdfa/foreign-policy/international-law/unrechtmaessig-erworbene-gelder.html>