
The Cartel of the Wretched

Systemic Corruption, Energy Sabotage, Money
Laundering Sanctions Evasion, and Regional
Destabilization in Uzbekistan

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Executive Summary

This paper investigates the sprawling transnational corruption network known as the Cartel of the Wretched.

Led by **Dmitry Romanovich Li**, a former schoolteacher turned oligarch, whose influence has infiltrated Uzbekistan's political, economic, and energy sectors. Described as a "puppet master," Li heads a vertically integrated cartel that manipulates critical industries—finance, energy, mining, telecommunications, healthcare, and public procurement—under the cover of Uzbekistan's sovereignty and President Shavkat Mirziyoyev's reformist agenda.

Alongside key operatives Prime Minister **Abdulla Aripov** and Minister of Economy and Finance **Jamshid Kuchkarov**, Li's cartel controls over \$14 billion in assets, generating an estimated \$3 billion annually through illicit means.

At the heart of this network lies **Octobank**, a financial hub facilitating money laundering, sanctions evasion, and the diversion of state resources.

The cartel's energy sabotage strategy caps renewable capacity at 20 GW—contradicting the president's 50% renewable energy target by 2030—and prioritizes gas power plants aligned with Russia's 2027 gas supply plans, deepening Uzbekistan's energy dependency from Russia. Economically, this has led to a 23% drop in energy production since 2000 and a 54% decline in per capita energy supply, exacerbating living conditions and environmental hazards.

Geopolitically, the cartel's ties to Kremlin-backed elites and its role in evading Western sanctions threaten regional stability and expose Western investors to significant risks. Evidence of violence, including assassination attempts and mysterious deaths, underscores the cartel's ruthless enforcement mechanisms. We urge immediate action from the Uzbek government and

international community to dismantle this shadow empire and safeguard Uzbekistan's future.

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1. Introduction

1.1 Uzbekistan's Political and Economic Landscape

Uzbekistan, a landlocked nation in Central Asia, possesses vast natural resources, including natural gas, gold, and uranium, positioning it as a strategic player in regional geopolitics.

Following the death of its authoritarian first president, **Islam Karimov**, in 2016, President **Shavkat Mirziyoyev** has pursued ambitious reforms to liberalize the economy, attract foreign investment, and modernize infrastructure. These efforts have included opening markets, reducing state control, and setting a goal of achieving 50% renewable energy by 2030 to diversify from fossil fuel dependency.

However, these reforms have been challenged by entrenched corruption and the rise of powerful oligarchic networks. The energy sector, a cornerstone of Uzbekistan's economy, exemplifies this tension. While the government aims to bolster energy independence, internal actors have exploited transitional vulnerabilities to entrench their influence, often aligning with foreign powers like **Russia** and **China**.

One such network, led by **Dmitry Li**, threatens Uzbekistan's progress and sovereignty.

1.2 The Rise of Dmitry Li

Dmitry Romanovich Li's ascent from a Tashkent schoolteacher to a dominant oligarch is a tale of opportunism and strategic alliances.

During Karimov's rule, Li engaged in fraudulent schemes in the metallurgy and oil sectors, amassing wealth until being forced to flee to Moscow.

There, he secured Russian citizenship and cultivated ties with oligarchs such as **Alisher Usmanov**, Rostec's **Sergey Chemezov**, and **Andrey Skoch**—figures known for their proximity to the Kremlin and controversial business dealings.

Returning to Uzbekistan in 2016 as a “foreign investor” after Karimov's death, Li capitalized on the country's liberalization. By 2022, he had assumed leadership of the National Agency for Prospective Projects (NAPP), a position he leveraged to orchestrate a cartel spanning multiple sectors. His operations, now under international scrutiny, involve sanctions evasion, money laundering, and the sabotage of Uzbekistan's energy goals, positioning him as a pivotal figure in the nation's shadow economy.



Dmitry Romanovich Li,
National Agency of Prospective Projects of Uzbekistan

2. The Cartel and Its Operations

2.1 Structural Layout of the Cartel

Dubbed the “***Cartel of the Wretched***,” this network operates as a vertically integrated entity, exerting control over Uzbekistan’s strategic sectors through a sophisticated web of patronage, bribery, and coercion. Its reach includes:

- Finance: **National Bank of Uzbekistan** and **Octobank**.
- Energy: controlled by **Dmitry Li** through **Jurabek Mirzamakhmudov**, and by **Prime Minister Aripov** through **Azizkhujab Kobilov**.
- Mining and Metallurgy: Via executives at **Navoi Mining and Metallurgy Combinat (NMMC)** and **Almalyk Mining and Metallurgy Combinat (AGMK)**.

As reported by BNE Intellinews, “*The Navoi Mining & Metallurgical Combine ([NMMC](#)) is Uzbekistan’s crown jewel and the fourth largest gold mine in the world. It also epitomises the Central Asian republic’s efforts to modernise the economy and drag its businesses into the 21st century.*

That challenge is literal, as the gold mine was set up in the 1950s in Soviet times and its management methods didn’t change much in the first few years after the fall of the USSR in 1991... Since Shavkat Mirziyoyev took over as Uzbek president in 2016 the mine has been steadily modernized, and work began in earnest several years ago to restructure the business and prepare it for a highly anticipated IPO that will bring in billions of dollars for the government.”



Eugene Antonov,
First Deputy General Director of NMMC

NMMC is also one of the top five producers of Uranium, with significant exports to Asian and European countries.

Almalyk MMC is one of the largest industrial enterprises of Uzbekistan, with production based on copper-molybdenum, lead-zinc, gold and silver mining situated in Tashkent, Jizzakh, Namangan and Surkhandarya regions.

Its main activity is the extraction and processing of ores of precious and non-ferrous metals is a complex industrial complex, including the [Kalmakyr](#), [Angren](#), [Chadak](#), [Khandizinskoye](#) ore departments, as well as the [Uch-kulach](#), [Kauldy](#) mine, [five processing complexes](#), [Zinc plant](#), [Copper smelting plant](#), [Central mechanical repair plant](#), automobile and technological transport, industrial railway transport department.

- Cryptocurrency: Controlled through **UzNEX** under NAPP.

USNEX is the first crypto-exchange to obtain an official license from Uzbekistan's National Agency for Perspective Projects (NAPP). It is the only crypto exchange in the country, fully controlled by Dimitri Li's NAPP.

As the only exchange supporting transactions based on Uzbekistan's national currency, UZS (Sum), UZNEX enables fiat deposits and withdrawals through direct integration with OCTOBANK, supporting UzCard and HumoCard transactions. Additionally, users can purchase crypto-assets using VISA and Mastercard, and make everyday payments at retail stores using their Crypto Card, which allows spending directly from crypto holdings on the exchange.

- Investment Projects: Managed by **Laziz Kudratov**, Minister of Investment, Industry and Trade.



Laziz Kudratov,
Minister of Investment, Industry and Trade

- Healthcare and Telecom: Directed by embedded appointees.

This structure ensures comprehensive influence, with each sector reinforcing the others through shared resources and illicit profits laundered through Octobank and UZNEX.

2.2 Key Players and Their Roles

- Dmitry Li: The mastermind, Li uses his NAPP role to monopolize sectors, launder funds, and align operations with Russian interests. His connections to Usmanov, Chemezov, and Skoch provide financial and political backing.
- **Abdulla Aripov**: Alongside overseeing the energy sector, Prime Minister Aripov leverages broad administrative tools and facilitates the placement of these individuals into key state institutions and companies.
- **Jamshid Kuchkarov**: Through Minister of Economy and Finance Kuchkarov, strategic assets — such as the main electric and gas transmission networks — are being deliberately undervalued and subsequently privatized.

These individuals coordinate with other loyalists embedded across institutions, ensuring the Cartel's dominance.



Abdulla Aripov,
Prime Minister of Uzbekistan



Jamshid Kuchkarov,
Minister of Economy and Finance of Uzbekistan

2.3 Sectoral Control Mechanisms

The cartel employs tailored strategies to maintain control:

- Finance: Octobank and UzNEX launder up to **\$120 million** daily, with commissions of 9–12%, using cryptocurrency to obscure transactions.
- Energy: Rigged tenders and legislation, such as Presidential Decree UP-139 (2024), block renewable projects while favoring gas infrastructure tied to Russian supplies.
- Mining: Loyalists at NMMC and AGMK siphon resources through undervalued privatizations, diverting profits offshore.

These mechanisms are reinforced by a patronage system that rewards compliance and punishes dissent, often through violence.

3. Financial Machinations and Octobank

3.1 Octobank

The Financial Kraken Octobank, rebranded from Ravnaq-bank, serves as the cartel's financial linchpin. Controlled by **Iskandar Tursunov**, it collaborates with Russian banks like **Promsvyazbank** and **VTB** to move sanctioned funds.

Its operations extend to laundering proceeds from drug trafficking and illegal casinos, leveraging a robust digital infrastructure to process thousands of transactions daily.

Before its rebranding in 2023, Ravnaq Bank was well known as a slush fund for Uzbek criminal enterprises and politicians:

“Since 2018, Ravnaq-bank has issued unsecured loans to firms affiliated with its management; as a result, as of 1 August 2023, more than 80% of the loans were considered problematic. At that point, Sarvar Faiziev owned a controlling stake (52.15%) in Ravnaq-bank. His company Intran Servis, which manages a network of petrol stations, used the bank to sell fuel that was coming Russian oil refineries. It is worth noting here that Sarvar Faiziev is the son of Uzbek oligarch Zafar Faiziev, who is also the co-father-in-law of Uzbek criminal mastermind Salim Abduvaliev. It is clear that it was Zafar Faiziev who was

the main beneficiary of Ravnaq-bank at that time. Oligarch Faiziev and Uzbek mafia boss Abduvaliev have close ties with the Russian ruling circles and cooperate with their business structures.”

Octobank’s operations are characterized by a sophisticated interplay of banking, cryptocurrency, and gambling infrastructure, designed to launder funds and evade sanctions.

It does so operating as a conduit for laundering funds from sanctioned Russian entities, drug trafficking, and illegal casinos. It collaborates with Russian banks like Promsvyazbank, Gazprombank, VTB, MTS Bank, and Russian Standard, with four of these being state-owned, indicating Russian state involvement.

Octobank routes funds through shell companies in Cyprus, the UAE, Turkey, and Tbilisi, leveraging Alisher Usmanov’s **Bridgewaters** network to obscure ownership. Companies like Fortis Reserve System, Sharq Guzar Servis, and GST Korea Co. LTD remain co-owners, possibly to maintain deniability.

Journalists investigating Octobank have received threats from Innova Holding, a Uzbek firm with no public presence but linked to the bank’s schemes, suggesting efforts to suppress scrutiny.

3.2 Money Laundering and Sanctions Evasion

From January to March 2025, Octobank’s public API wallet transferred over 3 million USDT to intermediaries like **HuaLong Components**, a front for military procurement supporting Russia’s Su-35 jets and Orion drones.

Funds are laundered through platforms like **Tornado Cash**, **Binance**, and **OKX**, using fake accounts registered with deceased Uzbek citizens’ passports.

The Central Bank of Uzbekistan, under **Jamshid Kuchkarov**, has facilitated this by exempting Octobank transactions up to \$1 million from scrutiny, undermining anti-money laundering (AML) oversight.

3.3 Cryptocurrency and UzNEX

UzNEX, Uzbekistan’s first licensed crypto exchange, processes \$100–120

million daily in USDT, handling gambling payouts, remittances, and military-related transfers.

Controlled by NAPP under Li's direction, it integrates with Octobank to convert illicit funds into cryptocurrency, which is then routed through offshore networks in Cyprus, the UAE, and Turkey. This system not only evades sanctions but also exposes Uzbekistan to international legal risks.

This is done through platforms like Tornado Cash, Binance, and OKX, and deposited into accounts linked to fronts like HuaLong Components, which supplies military components for Russia's Su-35 jets and Orion drones. Fake accounts using passports of deceased Uzbek citizens further obscure transactions.

3.4 Gambling and Vavada Casino

- **Gambling Monopoly:** Octobank dominates Uzbekistan's gambling sector, particularly through Vavada Casino, using terminals from Promsvyazbank, MTS Bank, and Octobank itself to process payments. This infrastructure disguises illicit funds as legitimate gambling transactions.
- **Legalization of Gambling:** Dmitry Li's legislative maneuvers have legalized gambling and betting from January 2025, consolidating his control over financial flows in this sector. The new legislation details regulations for the Central Securities Depository, insurance companies, stock market and the National Agency for Perspective Projects (NAPP), which will oversee these sectors. Indeed, the legalization of gambling in Uzbekistan is governed by Presidential Decree, which was signed in April 2024. This decree allowed for the establishment of online gambling and betting, subject to strict regulations and oversight by the National Agency for Prospective Projects (NAPP). The decree empowers the NAPP to issue licenses, monitor compliance, and enforce penalties for violations, ensuring a robust regulatory framework.

4. Energy Sector Sabotage

4.1 Presidential Mandate vs. Cartel Counter-Moves

President Mirziyoyev’s vision of 50% renewable energy by 2030 has been thwarted by the cartel’s influence. Presidential Decree UP-139 (2024) caps renewable capacity at 20 GW, prioritizing 18 gas power plants requiring 15.2 billion cubic meters of gas annually—aligned with Russia’s 2027 supply plans.

This decree, allegedly shaped by the cartel, ensures dependency on fossil fuels, sidelining Western renewable investors.

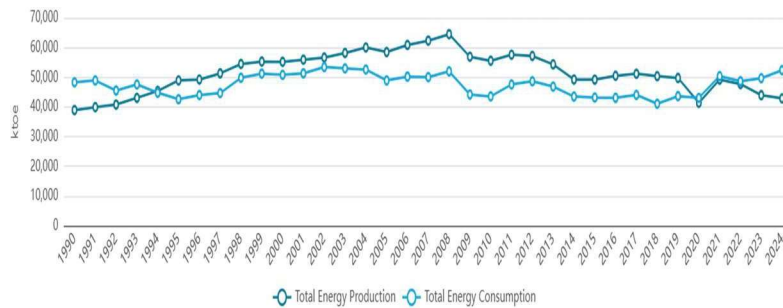
4.2 Generation Breakdown and Gas Dependency

Type	Projects	Capacity (MW)	Forecasted Generation (bn kWh)	Share of Total
Gas TPPs	18	9,098	71.7	66.5%
Wind	15	6,500	23.1	21.4%
Solar	16	5,210	13.1	12.2%

This gas-heavy focus undermines energy sovereignty and blocks sustainable development.

4.3 Economic Consequences of Energy Sabotage

- **Production Decline:** Energy output has fallen 23% since 2000.



- Per Capita Supply: A 54% drop has strained households.
- Efficiency Issues: Residential buildings are 15 times more energy-intensive than European standards, with 70% of homes relying on electricity for heating at 29% efficiency.
- Environmental Impact: Over 200 annual carbon monoxide deaths stem from burning trash due to energy shortages.

These outcomes highlight the cartel's prioritization of profit over public welfare.

5. Geopolitical Implications

Octobank's ties to Russian state banks and oligarchs like Usmanov and Chemezov strengthen Kremlin control over Uzbekistan's financial and energy sectors, while Uzbekistan's role as a conduit for Russian funds undermines global sanctions regimes, complicating enforcement efforts.

The exclusion of international bidders from acquisitions like Humo and Octobank's monopolistic practices deter Western investment, isolating Uzbekistan from global markets.

Uzbek authorities have blocked media outlets reporting on Octobank, while journalists face threats from entities like Innova Holding, highlighting the challenges of exposing these scheme

5.1 Kremlin Influence and Regional Destabilization

The cartel's operations align with Russian interests:

- Gas Production: Kremlin-backed figures control 40% via production-sharing agreements.
- Infrastructure: Russia seeks dominance over transmission networks and pushes nuclear projects, locking Uzbekistan into long-term dependencies.

As reported in Voice of America, *"The public face of the Russian-Uzbek network of insiders, a little-known executive from Samarkand, has business links to relatives of former top Uzbek security-service officials.*

The same businessman, Bakhtiyor Fozilov, controls the key construction and drilling firms operating under Mirziyoev's energy program. The secret interagency report accused companies linked to this network of charging exorbitant prices for services that could be provided much more cheaply by state-owned companies.

Control of the Uzbek gas network's main storage facility has been handed to a Russian firm whose initial nominal owner, a St. Petersburg legal assistant, has business ties to Gennady Timchenko – who is under U.S. and EU sanctions – and appears to be Timchenko's proxy."

Key Moments In Mirziyoev's Gas Ties With Russia

September 6, 2016

Russian President Vladimir Putin holds talks with Shavkat Mirziyoev, then the Uzbek prime minister, in Samarkand days after late Uzbek dictator Islam Karimov is buried. The Uzbek parliament names Mirziyoev acting president two days later.

September 22, 2016

Mirziyoev transfers control of major gas fields in the Ustyurt region to Gazprom, whose CEO, Aleksei Miller, held talks with Uzbekneftegaz Chairman Alisher Sultanov in Moscow a week earlier.

March 9, 2017

Mirziyoev approves a \$3.9 billion program to boost oil-and-gas production to be operated by Natural Gas-Stream, founded the previous year as a 50-50 joint venture between a Swiss subsidiary of Gazprom and Uzbekneftegaz.

April 5, 2017

Uzbekistan signs a \$5.8 billion deal with a Swiss-based Gazprom subsidiary and the Cypriot offshore firm Altmax Holding to develop gas fields with an estimated 100 billion cubic meters in reserves in the southeastern Surxondaryo region and build a gas-chemical complex.

May 3, 2017

Mirziyoev signs a decree on the start of gas production at the M25 gas field in southeastern Uzbekistan operated by Surhan Gas Chemical, owned by Gazprom's Swiss subsidiary and Altmax Holding.

● **May 10, 2017**

Mirziyoev grants Natural Gas-Stream, the joint venture founded by a Gazprom subsidiary and Uzbekneftegaz, rights to export all natural gas extracted under an exploration deal at the Sechankol, Oqjar, and Chimboi investment blocks, and to develop the the Urga, Oqchalak, and Chandir gas fields.

● **May 25, 2018**

Uzbekneftegaz signs an agreement to expand the Gazli underground gas-storage facility in southwestern Uzbekistan with Forus, a Russian firm founded a year earlier by a legal assistant linked to Russian tycoon and Kremlin insider Gennady Timchenko.

● **May 25, 2018**

Uzbekneftegaz signs an agreement to expand the Gazli underground gas-storage facility in northwestern Uzbekistan with Forus, a Russian firm founded a year earlier by a Russian legal assistant linked to Russian tycoon and Kremlin insider Gennady Timchenko.

● **October 18, 2018**

During Putin's state visit to Uzbekistan, Mirziyoev's government and Gazprom [sign a production-sharing agreement](#) for the Djel gas field in western Uzbekistan.

● **June 17, 2019**

Uzbek Prime Minister Abdulla Aripov issues a guarantee that production-sharing agreements signed with Gazprom and its subsidiaries since 2004 will remain in force.

● **November 10, 2021**

Uzbekneftegaz issues a \$700 million eurobond on the London Stock Exchange, around \$500 million of which is earmarked to pay Gazprombank loans and finance projects for Gazprom-related companies.

● **November 29, 2022**

Putin proposes a gas alliance between Russia, Kazakhstan, and Uzbekistan during talks with Kazakh President Qasym-Zhomart Toqaev.

This alignment threatens Uzbekistan's autonomy and regional stability.

5.2 Risks to Western Investors

European and American firms face:

- **Market Barriers:** Preferential treatment for Chinese and Arab firms.
- **Investment Traps:** Rigged tenders and cost inflation.
- **Financial Risks:** Exposure to laundering schemes via UzNEX.

These factors deter investment and erode trust.

5.3 International Scrutiny and Sanctions

- **European Parliament: MEP Adrian-George Axinia has flagged Li's global laundering network.**

On October 10, 2024, MEP Adrian-George Axinia questioned Octobank's role in sanctions evasion, urging the European Commission to investigate. The Commission acknowledged the inquiry but awaits further evidence.

- **U.S. Treasury: Sanctions are imminent for Li and Octobank.**

The US Office of Foreign Assets Control (OFAC) is preparing sanctions against Octobank and Dmitry Li for money laundering and illicit procurement, following similar actions against networks like TGR Group.

"Through the TGR Group, Russian elites sought to exploit digital assets—in particular U.S. dollar-backed stablecoins—to evade U.S. and international sanctions, further enriching themselves and the Kremlin," said Acting Under Secretary for Terrorism and Financial Intelligence Bradley T. Smith, "The United States, alongside our allies and partners, remains committed to disrupting any effort by Russia to use digital assets or other illicit financial schemes to accrue, store, and transfer their ill-gotten gains."

- **UK Treasury Select Committee**

In the UK, Harriet Baldwin, Chair of the UK Treasury Select Committee,

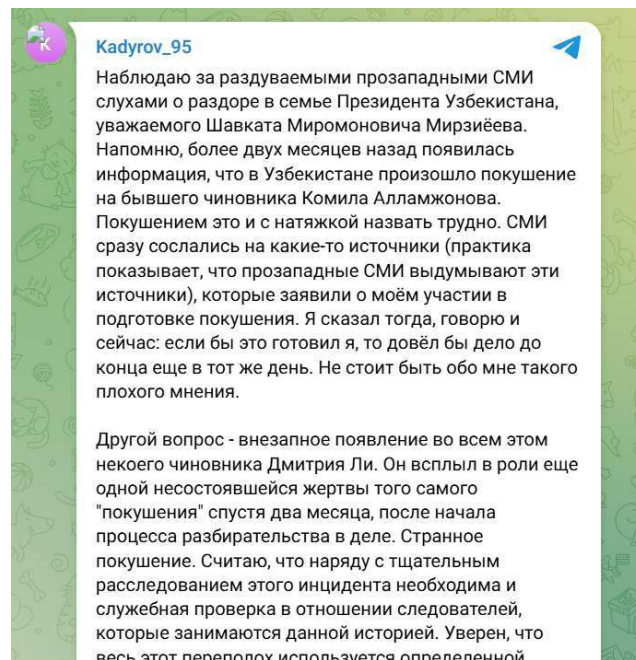
noted Central Asian banks' role in sanctions evasion, calling for stronger oversight.

- **Chechen Signal:** Ramzan Kadyrov's Telegram post dismissing an assassination plot suggests Li's growing liability within post-Soviet elites.

6. Case Studies and Evidence

6.1 Assassination Attempts and Mysterious Deaths

- **Komil Allamjonov:** Targeted after resigning from the Information Policy Department, his knowledge of Li's Octobank dealings made him a threat.
- **Disappeared Accountant:** An LANTACA Holdings accountant vanished in Tashkent after handling military procurement transactions.



6.2 Financial Transactions and Offshore Networks

HuaLong Components: Received 3 million USDT from Octobank (January–March 2025) for military supplies, laundered via Binance and Tornado Cash.

Offshore Hubs: Cyprus, UAE, and Turkey networks, tied to Usmanov's Bridgewaters, obscure ownership.

6.3 Energy Project Manipulation

- 2022 Blackout: Overpriced turbines and Chinese equipment led to mass blackouts.
- Blocked Investors: Preferential deals for non-PPA firms exclude Western renewable companies.

7. Calls to Action

7.1 For the Uzbek Government

- Anti-Cartel Purge: Replace compromised officials.
- Transparency: Enforce open privatization and procurement processes.
- Media Protection: Safeguard outlets exposing corruption.

7.2 For the International Community

- Sanctions: Targeting Dmitry Li, Abdulla Aripov, Jamshid Kuchkarov, Octobank, and UzNEX.
- Crypto Monitoring: Track USDT flows in Central Asia.
- Corporate Registry: Support Uzbekistan in disclosing beneficial ownership.
- AML Standards: Collaborate with FATF to strengthen financial oversight.

8. Conclusion

The “Cartel of the Wretched” shadow empire is a parasitic force within Uzbekistan, exploiting its resources and thwarting its reforms. Through Octobank, energy sabotage, and Kremlin-aligned schemes, the cartel jeopardizes national sovereignty and global security. Its reliance on violence and financial opacity demands urgent action. Uzbekistan and the international community must act decisively to dismantle this network, ensuring a stable and prosperous future.

Octobank’s operations reveal a sophisticated financial kraken exploiting Uzbekistan’s strategic position to launder billions for Russian elites and facilitate sanctions evasion. Its integration of banking, cryptocurrency, and gambling infrastructure, coupled with ties to Russian oligarchs, poses a severe threat to Uzbekistan’s economic sovereignty and global financial integrity. While Dmitry Li’s influence and the bank’s monopolistic practices have entrenched this shadow regime, international pressure and domestic reforms can dismantle it. Immediate action is critical to curb Octobank’s role as a conduit for illicit finance and restore transparency to Uzbekistan’s financial system.

UzNEX, while a pioneering crypto exchange in Central Asia, operates as a dual-edged sword in Uzbekistan’s digital economy. Its role in processing \$100–120 million daily in USDT has fueled economic growth but also enabled systemic corruption, money laundering, and sanctions evasion under Dmitry Li’s influence. The exchange’s integration with Octobank and Vavada Casino, coupled with its monopoly on domestic crypto trading, poses significant risks to Uzbekistan’s financial transparency and geopolitical standing. Immediate domestic reforms and international intervention are essential to dismantle UzNEX’s illicit networks and restore integrity to Uzbekistan’s crypto ecosystem.

Note: The allegations against Octobank and its associates are based on available reports and open sources, and require further investigation to confirm. The involvement of high-ranking officials and international actors underscores the complexity of addressing these schemes, necessitating coordinated global efforts.

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