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**MECHANISMS, PROSPECTS AND TRANSFORMATION OF ARBITRAL
INSTITUTIONS IN UZBEKISTAN BASED ON THE LONDON COURT OF
INTERNATIONAL ARBITRATION INSTITUTIONAL MODEL**

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Abstract: This section examines the institutional model of the London Court of International Arbitration (LCIA) as a benchmark for reforming and improving arbitral institutions in Uzbekistan. The study is grounded in comparative legal analysis, drawing on international scholarly doctrine, primary legislation, arbitral rules, and empirical data from leading institutions. The section identifies three foundational pillars of the LCIA model — legal independence, procedural flexibility, and quality of arbitral personnel — and analyses the extent to which each pillar has been incorporated into Uzbekistan's current arbitral framework. The transformation of arbitration in Uzbekistan is examined across three landmark developments: the establishment of the Tashkent International Arbitration Centre (TIAC) in 2018, the adoption of the Law "On International Commercial Arbitration" in 2021, and the creation of the Tashkent International Financial Centre in 2026. The analysis demonstrates that Uzbekistan's reforms are broadly aligned with LCIA model principles, yet significant gaps remain — most notably in the areas of institutional financial independence, enforcement practice, and arbitrator pool development.

Keywords: international commercial arbitration; LCIA; Tashkent International Arbitration Centre (TIAC); Tashkent International Financial Centre; institutional independence; party autonomy; third-party funding; recognition and enforcement of arbitral awards; arbitral reform; Central Asia.



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LCIA INSTITUTSIONAL MODELINI ASOSIDA O'ZBEKISTONDA ARBITRAJ INSTITUTLARINI TAKOMILLASHTIRISH MEXANIZMLARI, ISTIQBOLLARI VA TRANSFORMATSIYASI

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Annotatsiya matni: Ushbu paragrafda London xalqaro arbitraj sudining (LCIA) institutsional modeli O'zbekistondagi arbitraj institutlarini isloh qilish va takomillashtirish uchun etalon sifatida tadqiq etiladi. Tadqiqot qiyosiy huquqiy tahlil metodologiyasiga asoslanib, xalqaro ilmiy doktrina, birlamchi qonunchilik, arbitraj qoidalari va yetakchi institutlarning empirik ma'lumotlarini o'z ichiga oladi. Paragrafda LCIA modelining uchta asosiy ustuni — huquqiy mustaqillik, protsessual moslashuvchanlik va arbitrlar sifati — aniqlanib, ushbu tamoyillarning O'zbekiston arbitraj tizimida qay darajada tatbiq etilganligi tahlil qilinadi. O'zbekistonda arbitrajning transformatsiyasi uchta muhim bosqich orqali ko'rib chiqiladi: 2018-yilda Toshkent xalqaro arbitraj markazi (TIAC)ning tashkil etilishi, 2021-yilda «Xalqaro tijorat arbitraji to'g'risida»gi Qonunning qabul qilinishi va 2026-yilda Toshkent xalqaro moliya markazining yaratilishi. Tahlil shuni ko'rsatadiki, O'zbekistondagi islohotlar London modelining asosiy tamoyillariga mos yo'nalishda rivojlanayotgan bo'lsada, institutsional moliyaviy mustaqillik, arbitraj qarorlarini ijro etish amaliyoti va arbitrlar bazasini kengaytirish kabi sohalarda sezilarli bo'shliqlar mavjudligicha qolmoqda.

Kalit so'zlar: xalqaro tijorat arbitraji; London xalqaro arbitraj sudi; Toshkent xalqaro arbitraj markazi (TIAC); Toshkent xalqaro moliya markazi; institutsional mustaqillik; tomonlar avtonomiyasi; uchinchi shaxslar moliyalashtirishi; arbitraj qarorlarini tan olish va ijro etish.



**Механизмы, Перспективы И Трансформация Арбитражных Институтов В
Узбекистане На Основе Институциональной Модели Лондонский
Международный Арбитражный Суд**

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Текст аннотации: В данном разделе исследуется институциональная модель Лондонского международного третейского суда в качестве ориентира для реформирования и совершенствования арбитражных институтов в Узбекистане. Исследование основано на методологии сравнительно-правового анализа и включает международную научную доктрину, первичное законодательство, арбитражные регламенты, а также эмпирические данные ведущих арбитражных институтов. В разделе выделяются три основных столпа модели - правовая независимость, процессуальная гибкость и качество арбитров — и анализируется степень их воплощения в действующей арбитражной системе Узбекистана. Трансформация арбитража в Узбекистане рассматривается через три ключевых события: создание Ташкентского международного арбитражного центра в 2018 году, принятие Закона «О международном коммерческом арбитраже» в 2021 году и учреждение Ташкентского международного финансового центра в 2026 году. Анализ показывает, что реформы в Узбекистане развиваются в направлении, в целом соответствующем принципам модели, однако в ряде областей сохраняются существенные пробелы — прежде всего в части институциональной финансовой независимости, практики исполнения арбитражных решений и расширения пула арбитров.



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Ключевые слова: международный коммерческий арбитраж; Лондонский международный арбитражный суд; Ташкентский международный арбитражный центр; Ташкентский международный финансовый центр; институциональная независимость; автономия сторон; финансирование третьими лицами; признание и приведение в исполнение арбитражных решений; арбитражная реформа; Центральная Азия.

When discussing how to improve arbitral institutions in Uzbekistan, a thorough analysis of the London court of international arbitration institutional model is important not only from a theoretical perspective but also from a practical one. As Gary B. Born, one of the leading scholars in international arbitration, has stated: “The foundation of a successful arbitral institution lies in its legal independence, its financial autonomy from state bodies, and its reputation as recognised by the international community.”[1] These three core principles — independence, financial stability, and international standing — form the main pillars of the London court of international arbitration model and, taken together, have made it one of the most trusted arbitral platforms in the world.

The London court of international arbitration institutional model is composed of internationally recognised arbitration specialists who make decisions based not on state interests, but on the principles and efficiency of arbitration. This gives the institution the ability to operate free from any political influence. From this perspective, the London court of international arbitration model is regarded as the highest expression of institutional independence. Leading scholars Alan Redfern and Martin Hunter state in their classic work *Redfern and Hunter on International Arbitration*: “The success of an arbitral institution depends not on the law, but on the institution itself — its reputation, its competence, and the guarantees it provides to the parties.”[2] It is precisely from this premise that the arbitral reforms in Uzbekistan must be assessed and shaped through the



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lens of the London court of international arbitration model. The transformation of arbitral institutions in Uzbekistan has taken place in several important stages, with each stage building on the achievements and addressing the shortcomings of the previous period. Studying this transformation in comparison with the development history of the London court of international arbitration model allows for a clearer identification of the directions Uzbekistan should pursue in future reforms.

The first major achievement was the establishment of the Tashkent International Arbitration Centre (TIAC) in 2018. Through Resolution No. PQ-4001 of the President of the Republic of Uzbekistan, dated 15 November 2018,[3] the Tashkent international center of arbitration was established under the Chamber of Commerce and Industry, creating the institutional foundation for international-standard arbitration in Uzbekistan. The significance of this resolution lies in the fact that it created, for the first time in Uzbekistan, a specialised arbitral body based on international standards, capable of engaging foreign arbitrators and conducting proceedings in multiple languages.

The second major achievement was the adoption of the Law “On International Commercial Arbitration” in 2021.[4] This Law was developed on the basis of the UNCITRAL Model Law principles, aligning Uzbekistan's arbitration legislation with international standards. The Law reinforced party autonomy, the independence of the arbitral tribunal, and procedural flexibility. As Professor Rustambekov I.R. noted: “This Law is the first comprehensive instrument specifically governing international commercial arbitration in Uzbekistan, raising the national arbitration framework to the standards recognised by the international community.”[5]

The third transformative achievement was the establishment of the Tashkent International Financial Centre (TIFC) through Presidential Decree No. PF-48 in 2026,[6] and the creation within it of the Tashkent International Commercial Court as a



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separate jurisdiction. This step is elevating Uzbekistan from a state that merely recognises arbitration to the status of an international arbitration hub. The planned application of English and Welsh common law within the Centre is a well-considered strategic decision aimed at creating the most reliable legal environment for international investors today.

In practice, the TIAC's figures demonstrate the positive results of this transformation: by January 2025, the TIAC's caseload had tripled compared to January 2024, with 43 international cases registered, of which 25 percent involved parties that were not Uzbek entities.[7] This figure proves that the TIAC is operating not only as a national but also as an international arbitration platform.

Quality and Diversity of Arbitrators. In 2024, the LCIA appointed 318 different arbitrators from 47 jurisdictions, 45 percent of whom were women. This reflects not only the breadth of the arbitrator pool, but also the institution's commitment to gender and geographical balance. The LCIA's work in the area of diversity and inclusion was formalised through the "EDI Guidelines" (Equality, Diversity and Inclusion). These figures ensure that the arbitral institution is accessible and trustworthy for parties from all regions of the world.

As a recommendation for implementing this component in Uzbekistan: the TIAC's list of arbitrators should be expanded, in particular by attracting highly qualified arbitrators from Central Asia, Europe, and the Asia-Pacific region. To achieve this, it would be appropriate to conclude memoranda of understanding with international arbitral organisations (LCIA, ICC, SIAC) and to establish joint arbitrator certification programmes. The fact that the TIAC was nominated for the "Best Innovation Award" by Global Arbitration Review (GAR) in 2024 reflects the Centre's growing recognition in the international community; however, the next step must be to raise the quality of



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the arbitrator pool. Based on the foregoing analysis, the following key mechanisms are recommended for improving Uzbekistan's arbitral system in line with the LCIA model:

First Mechanism: Ensuring the TIAC's Independence from the State. In assessments of Uzbekistan's arbitral system by leading international experts, specialist Abdel Wahab, as reported by Uz Kursiv, stated: "Uzbekistan has made significant progress in arbitral reform, but progress must not be confused with completion. The path of reform is long and requires perseverance," and he put forward 12 key recommendations for strengthening the arbitral system.[8] Among these recommendations, the following are of particular importance: establishing a specialised chamber or division within the national courts to handle arbitral cases; publishing and translating Supreme Court judgments into foreign languages; and ensuring the TIAC's financial independence from the state.

Second mechanism: Improving Enforcement of Arbitral Awards. In international arbitration practice, the enforcement of an arbitral award is considered the ultimate test of the entire system. Gaillard and Savage have written: "A failure to enforce an arbitral award renders the entire arbitral process meaningless." [9] In Uzbekistan, inconsistencies continue to be observed in the practice of national courts when recognising and enforcing arbitral awards. According to the Mondaq analysis: "In November 2023, the Plenum of the Supreme Court issued a clarifying resolution on the enforcement of foreign arbitral awards under the Economic Procedure Code," but consistent application in practice has yet to be achieved.[10] To address this problem, the following mechanisms are recommended: establishing a specialised division within the economic courts dedicated to the enforcement of international arbitral awards; developing a unified methodology for the recognition and enforcement of arbitral awards; and introducing regular training programmes for judges on international arbitration law.



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Strengthening Cooperation between the TIAC and the LCIA. According to the analysis by Herbert Smith Freehills: "The weakness of the Central Asian arbitral system is the lack of skills and knowledge exchange with major arbitral institutions in London." [11] The TIAC's experience in developing the Cross-Institutional Rules of Arbitration jointly with the HKIAC is a positive step in this direction, and similar cooperation should be developed with the LCIA. Such cooperation should cover the following areas:

- joint training and certification of arbitrators;
- enabling TIAC arbitrators to participate as observers in LCIA proceedings;
- drawing on London's experience when updating the TIAC Rules.

Developing Digital Arbitration Infrastructure. In 2024, the LCIA updated its digital platform to introduce a technological infrastructure fully supporting online hearings, electronic document exchange, and virtual deliberations. The 2022 amendment to the Law "On International Commercial Arbitration" in Uzbekistan allowed for the introduction of electronic arbitration agreements, but the technological infrastructure in this area is still at a developmental stage.

In this regard, modernising the TIAC's online platform and digital document management system in line with the practice of the LCIA and other leading institutions is an urgent task. In particular, creating a fully digital platform for arbitral mechanisms within the Tashkent International Financial Centre may provide Uzbekistan — as it becomes a regional arbitration hub — with a competitive advantage.

When analysing the future prospects of Uzbekistan's arbitration sector, it is necessary to take into account the geopolitical and economic changes in the Central Asian region. According to a study by Eldwick Law: "Uzbekistan and Kazakhstan have reformed their arbitration laws and built institutions such as the TIAC and the



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AIFC/IAC. Small and medium-sized disputes can be resolved at the regional level, but complex and high-value disputes, especially those related to sanctions against Russia, are more suited to resolution in London.”[12]

This analysis makes a two-track development strategy necessary for Uzbekistan's arbitral system: the first track — an affordable, fast, and efficient national platform for small and medium-sized commercial disputes at the regional level; the second track — a platform fully compliant with international standards for large-scale transnational investment disputes.

On the first track, the TIAC has already made significant progress: over five years, more than 150 cases were heard involving parties from 35 jurisdictions. However, the majority of these cases involved relatively small commercial disputes, with an average dispute value of USD 1.8 million — considerably lower than the LCIA's USD 30.1 million. On the second track, the Tashkent International Financial Centre and its Commercial Court offer the most important opportunity. The planned application of English and Welsh law within the Centre, proceedings conducted in English, and a special jurisdiction independent of state bodies create a genuinely convenient environment for large foreign investors. Based on the experiences of Dubai (DIFC), Singapore (SIAC), and Astana (AIFC), specialised arbitral mechanisms within financial centres can achieve international recognition within a short period.

As the Baker McKenzie International Arbitration Yearbook 2024–2025 noted: "Given that the legal basis for arbitration in Uzbekistan was formed relatively recently, Uzbek courts do not yet have extensive experience in applying these laws, and their practice is not yet consistent.”[13] While this may appear to be a short-term challenge, it can be resolved over the long term and even transformed into a competitive advantage — because Uzbekistan is a rapidly developing economy in the process of shaping its



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laws in line with international standards, and this provides international investors with the flexibility and adaptability they seek.

Based on the scholarly analysis, the following specific legal recommendations have been developed to bring Uzbekistan's arbitration legislation closer to the standards of the LCIA model:

First Recommendation: Amending the Law "On International Commercial Arbitration" to separately and comprehensively regulate the institution of third-party funding. At present, the Law does not address this matter, which leads to legal uncertainty in practice. In LCIA practice and in many developed jurisdictions, this mechanism plays an important role in enhancing accessibility to arbitration and broadening the financial options available to parties. While Article 33 of the TIAC Arbitration Rules[14] has created a regulatory basis in this area, statutory regulation at the level of primary legislation is required.

Second Recommendation: Improving legal clarity regarding the formation of arbitration agreements in electronic form. Closer linkages should be established between the Law "On Electronic Commerce" and the Law "On International Commercial Arbitration," and the recognition of arbitration agreements concluded through electronic signature and blockchain technology should be governed by clear legal norms. As shown by the research of Bahramova,[15] the question of the legal force of electronic arbitration agreements is gaining increasing importance in international practice.

Third Recommendation: Developing a unified methodology and guidelines for national courts on the recognition and enforcement of arbitral awards. Building on the work begun in the 2023 Plenum resolution of the Supreme Court of Uzbekistan, it would be appropriate to publish a set of clear criteria for judges to apply when enforcing international arbitral awards. In LCIA practice, more than 90 percent of arbitral awards



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are enforced without challenge — a figure that represents the highest standard of reliability and efficiency.

Fourth Recommendation: Developing the specialisation in "Arbitration Law" in higher education in Uzbekistan. One of the factors underpinning the long-term success of the LCIA model is the high-quality training of specialists in arbitration law in the United Kingdom. It is necessary to introduce specialised Master's programmes in international arbitration at Tashkent State University of Law and other higher education institutions in Uzbekistan, and to establish scholarship and internship programmes for young arbitrators in cooperation with institutions such as the LCIA and SIAC.

Fifth Recommendation: Updating the TIAC Rules to bring them closer to the LCIA Rules 2020. In particular, this should include: strengthening the institution of the Tribunal Secretary (LCIA Rules, Article 14A); developing and incorporating a Code of Conduct for Parties' Representatives into the Rules; expanding disclosure requirements relating to arbitrators' impartiality and independence; further clarifying the mechanisms for consolidation and joinder; and aligning the procedure and time limits for the appointment of emergency arbitrators with the LCIA standard (3 days). These amendments would constitute an important practical step towards enhancing the TIAC's international competitiveness.

The establishment of the Tashkent International Financial Centre[16] marks the most significant and promising stage of arbitral transformation in Uzbekistan. Comparing this stage with the LCIA model reveals that the main differences between the two systems remain in terms of legal environment and degree of institutional independence; however, the TIFC project is intended precisely to fill this gap.

The legal foundation of the TIFC — under the draft Constitutional Law — provides for the application of English and Welsh common law within the Centre, the



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establishment of a separate independent judicial body, and the authority to issue regulatory acts within the Centre. These features correspond to the model of the Dubai International Financial Centre (DIFC) — which was built on exactly this mechanism and has today become one of the most developed regional arbitration centres.

One important distinction is that the LCIA model does not itself incorporate arbitral mechanisms directly — it is an independent arbitral institution. However, if the relationship between the Tashkent International Commercial Court within the TIFC and the TIAC is properly structured, they can together form a powerful complex capable of providing both tribunal-level adjudication and institutional arbitration services for large international disputes. Professor Rustambekov, in his research on the practical aspects of building the international commercial arbitration system in Uzbekistan,[17] identified the formation of precisely such a two-tier system — capable of operating both at the national and international level — as the primary objective.

The most significant opportunity for the TIFC's arbitral prospects is the ability to attract specialised arbitrators in complex sectors such as financial services, investment, banking and insurance, and digital assets. According to the LCIA's 2024 Annual Casework Report, the banking and finance sector accounted for 17 percent and energy and resources for 10 percent of cases. By pursuing a targeted policy through the TIFC to attract disputes from these same sectors, Uzbekistan can build a competitive platform comparable to its regional competitors — Astana and Dubai.

As a final observation, it should be noted that although Uzbekistan's arbitral transformation still has significant structural differences compared to the LCIA model, those differences are, in essence, a matter of distance between legal systems — and that distance can be reduced. As international law scholar Gaillard wrote, "the most important element in building an arbitral system is the trust the parties place in the



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institution." To earn that trust, Uzbekistan must act consistently on three fronts simultaneously: updating its legislation, strengthening institutional independence, and deepening cooperation with the international community.

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