



## ISSUES OF ENSURING ECONOMIC SECURITY IN THE FIELD OF FINANCIAL MONITORING WITHIN THE EAG

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### Abstract:

This article reflects the important issues of economic security based on financial monitoring within Eurasian countries. From an economic point of view, monitoring is a system of data mechanisms for monitoring changes in economic security indicators. Financial monitoring is a comprehensive and targeted system of economic and legal activities of legislative and executive authorities as a control, and is based on international standards in addition to national legislation.

**Keywords:** Economic security, national economy, energy factors, UN.

### INTRODUCTION

**Economic security:** It is a set of important measures considered to protect the republic, country, region, firm and company from the risk of economic crisis. In a number of developed countries, special services are organized in large firms and companies to ensure economic security. Their tasks include researching markets, forecasting supply and demand, monitoring scientific and technical progress, and other activities. In order to ensure economic security, it is important to regularly update the product type and reduce internal costs of competing products. Economic security describes the macro-economic category and the national economy of a particular country at the level of the national economy. Economic security is the main defense system of the country's economy, and this system teaches the state how to perceive external and internal economic threats and how to protect against them. Economic security is the most important system for protecting the stability and economic growth of any country, regardless of the state of the country, developing or underdeveloped. Economic security describes the macro-economic category and the national economy of a particular country at the level of the national economy.





Monitoring is a special method of monitoring and control, performs important functions and is provided by state and non-state organizations. Let's take a closer look at the monitoring, because it will be the basis for the further fight against unfavorable factors for the economy. The above analysis allows us to say that monitoring from a universal point of view is considered as a regular process of monitoring and strengthening the parameters of the object compared to the initial indicators. Monitoring from an economic point of view is a system of information-analytical mechanisms for monitoring changes in economic security indicators. Financial monitoring as control is a comprehensive and targeted system of economic and legal activities of legislative and executive authorities, which is based on international standards in addition to domestic legislation. Thus, the considered category works as a method of protection of national financial and economic interests, including the component of ensuring the economic security of the state.

The main criterion of economic security is the continuous supply of the country's needs, which means, firstly, providing oneself with its own products and services as much as possible, and secondly, bringing goods and services that cannot be created in the country from abroad at favorable prices and continuously. Otherwise, the economy will collapse. At the level of the national economy, there are 3 important areas of economic security (food, fuel and energy, export). Security is achieved when 80% of the country's food needs are met, and 70-80% of the country's energy needs are met at its own expense. Export security is determined by the possibility of realizing the country's export potential. It is necessary to include ready-to-consume products, first of all, processing industry products. The dependence of exports on limited types of goods, especially on raw materials and energy factors, whose prices change frequently in the world market, creates an export risk, and the loss of export earnings when prices fall harms the country's economy.

## **METHODS**

Ensuring the country's economic security is a guarantee of its independence and stability. Economic security is one of the important conditions of state security. It establishes state control over national resources, regulates foreign economic activity from the point of view of protection of national interests, increases the country's economy and production capacity. The banking sector plays an important role in ensuring the effective functioning of the national economy. The banking system controls a large part of monetary resources, ensures their movement, distribution and redistribution, helps the emergence and development of financial and economic relations between economic entities. Inadequate performance of the main functions





of the banking system disrupts economic relations between economic entities and is considered one of the main threats to the country's economic and national security. When talking about the importance of the state management body in ensuring economic security, of course, it is explained not in terms of protecting the interests of an individual or group, but its importance in the security of the national economy, which embodies the interests of individuals, groups, society and the state. In this sense, the concept of "economic security" is new in the terminology of Uzbekistan's economic management bodies. In the practice of the management structures of foreign countries, it is a concept that has been used for a long time and is widely interpreted.

According to Y. Prudius, "there are three main levels of economic security, the lower (basic) level includes the material base, the middle level consists of organizational and legal bases, and the upper level consists of measures to ensure it." According to some researchers: "economic security is such a condition that ensures the independence, stability, sustainability of the national economy, and creates the ability for continuous renewal and coordination"; "economic security means the ability of the economy to effectively meet common needs at the national and international level"; "Economic security means the ability to withstand external and internal threats that affect the normal functioning of the national economy, disrupt the existing living standards of the population, and, as a result, create social instability in society, as well as endanger the life of the state." "economic security is such a situation that allows the national economy participating in the international economic system to realize its economic sovereignty, strengthen its economic power and improve the quality of life." There is no single definition of the concept of national economic security in the scientific literature. Some experts associate economic security with the security problems of the international economic system (uneven economic growth, increasing indebtedness, widespread hunger and other similar destabilizing factors of the world economy), while other experts focus on the growth of the national economy. describes in connection with the creation of favorable conditions (the use of foreign raw materials and resource sources, the stability of investment inflows, the guarantee of freedom of exchange of goods and services).

## RESULTS

The term "economic security" was officially adopted in 1985 at the 40th session of the UN General Assembly in the resolution "International economic security". It stipulates the need to support the provision of international economic security for the purpose of development and socio-economic development of each country. The





concept of international economic security was adopted at the 42nd session of the UN General Assembly. Before clarifying the essence of the concept of economic security, we believe that it is necessary to touch upon the concept of national security. National security, as a general form of protection of interests, expresses all ideas about satisfaction of interests and needs, enjoyment of material, spiritual, universal human values and pursuit of well-being. The national security of the country is aimed at protecting its national interests from the threats of various political, military, economic, ecological, ideological and other factors. Threat is one of the criteria for assessing the state of security of a person, society and the state. Certain approaches to the classification of threats are indicated in the Concept of National Security of the Republic of Uzbekistan adopted by the Oliy Majlis of the Republic of Uzbekistan on August 29, 1997 by Law No. 467-I. In this case, they are divided into external and internal, real and potential, according to the threat placed on their targeted objects - individuals, society and the state. It is divided into global, regional and national according to the scale or distribution of its occurrence. The role of customs authorities is important in ensuring the country's economic security. According to the Law "On State Customs Service", within the scope of their powers, customs authorities are responsible for protecting the economic interests of the Republic of Uzbekistan and ensuring its economic security, carrying out customs control and clearance of goods entering the territory of the country, customs it is determined that they will perform tasks such as collecting their debts.

Statistical information on financial audits and their results is an important element in evaluating the effectiveness of financial audits. Correctly collected statistical data in this area will allow competent authorities and states in general to monitor how effective financial investigations in a specific area of criminal activity are in detecting and suppressing crimes, and whether there are gaps in the practice of conducting financial activities. Investigations in a specific area, how the results of the investigation affect the prevention of the further spread of the predicate crimes in which they were committed, as well as the identification of sustainable schemes and systems of money laundering. Effective financial investigations that are not related to criminal prosecution make it possible to identify and confiscate illegally acquired property at the initial stage, and to effectively fight corruption in society, especially in state authorities. Statistical data is one of the methods of evaluating the measures taken according to the results of financial audits. Statistical information allows to analyze the pace and status of financial investigations carried out by subordinate units, which helps to determine the strengths and capabilities of the relevant authority, shows the potential of the financial investigation unit, the need for





manpower, which leads to financial problems. rationalization of human resources can also affect the planning of subsequent periods.

## **DISCUSSION**

In many EAG member states, there are no separate statistical records of the results of financial inspections, because their conduct is not formalized as a separate type of law enforcement activity and is carried out by state authorities within the scope of their powers. In a number of national FIUs, statistics on the results of financial audits are kept as internal statistics to evaluate the activities of the relevant departments. An important criterion for statistics on financial investigations is the type of investigation (not related to parallel financial investigation or pre-trial proceedings). The availability of such information makes it possible to analyze the extent to which financial investigations are determined by various reasons and grounds, and what share and role information plays, which is the basis for criminal prosecution, regardless of the detected and investigated act. A parallel financial investigation is, to some extent, a tool known to the LEA when a financial investigation is carried out as part of investigative activities, or is aimed only at identifying the circumstances of the commission of an identified crime. Its main task is to determine and determine the amount of proceeds from criminal activities, their legalization schemes, as well as to ensure the confiscation of criminal proceeds, their equivalents, and funds obtained as a result of the use of criminal property. An important statistical indicator is information about whether parallel financial investigations are carried out as part of the investigation or detection of what crime, whether they are related to the identification of organized criminal groups and criminal organizations, and whether they are carried out for the purpose of identifying ML, TF or PF. Considering that currently a large number of Member States have adopted separate regulations on the procedure for carrying out financial investigations, which define cases when they are carried out without fail, collecting statistics on the criminal offense within which they are carried out is important for analysis using a risk-based approach to commissioning and conducting financial investigations. It seems clear that the crimes that pose the greatest ML/TF threat should be the subject of more thorough and frequent use of financial investigations.

## **CONCLUSION**

The effectiveness of such investigations should, together with other law enforcement measures, lead in the long term to a reduction in the number of crimes of this type committed and the amount of criminal proceeds obtained. Accordingly, analysis of the





effectiveness of financial investigations in certain periods in terms of the number of investigations conducted, the established amounts of criminal proceeds and the scale of criminal financial activities in them should lead to a reassessment of national ML/TF threats and adjustments to national policies in this area, the development of additional measures to reduce such threats. These analysis results can also be used by supervisory authorities to identify vulnerabilities in the system that make the commission of high-risk ML/TF crimes attractive and accessible.

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