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MODERN MECHANISMS FOR PREVENTING CORRUPTION IN INVESTMENT PROCESSES

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Abstract:
This article examines modern legal mechanisms for preventing corruption in the investment processes of the Republic of Uzbekistan in the context of the transformation of the national public administration system and the intensification of investment policy. Based on an analysis of legislation governing investment activities and anti-corruption measures, the study reveals the content of the key concepts of investment law, the specific features of corruption risks throughout the investment cycle, and the role of anti-corruption review, digitalization of administrative procedures, and compliance mechanisms in ensuring the transparency of investment decision-making. Particular attention is paid to identifying latent corruption-generating factors arising in the course of the application of investment legislation and to the need to shift from fragmented control mechanisms to continuous risk-oriented monitoring

Keywords: *investment activity, investment process, investment climate, corruption, corruption risks, anti-corruption review, digital control, compliance, public procurement.*

In the context of global competition for capital, investment activity has become one of the key drivers of sustainable economic growth, technological modernization, and the enhancement of national economic competitiveness. The effectiveness of a state's investment policy is determined not only by the volume of attracted financial resources, but also by the quality of legal regulation, the degree of institutional stability, the level of protection of investors' rights, and the ability of the state to ensure the transparency of investment decision-making procedures. In this regard, the investment sphere acquires particular significance both as an object of legal regulation and as an area characterized by heightened vulnerability to corruption.
The specificity of the investment process lies in the fact that it encompasses a sequence of interconnected stages, including project initiation, allocation of financial resources, procurement procedures, conclusion and execution of contracts, and monitoring of the efficiency of investment utilization. At each of these stages, conditions may arise for the abuse of public authority, manipulation of administrative procedures, unjustified granting of advantages to particular entities, and concealment of the actual beneficiaries of investment decisions. For this reason, corruption in the investment sphere should be viewed not as a set of isolated offenses, but as a complex systemic phenomenon that emerges as a result of accumulated procedural, institutional, and informational imbalances.
For the Republic of Uzbekistan, this issue is of particular relevance in the context of ongoing economic reforms aimed at liberalizing investment activities, expanding private sector participation in infrastructure and industrial projects, developing public-private partnerships, and integrating the country into international investment processes. The intensification of investment policy objectively requires the formation of a model of public administration that combines investment openness with effective anti-corruption safeguards and the minimization of corruption risks at the early stages of the investment cycle.
The normative foundation of the modern anti-corruption policy of the Republic of Uzbekistan is constituted by the Law of the Republic of Uzbekistan «On Combating Corruption» of January 3, 2017 [1]. An analysis of this legislative act demonstrates a gradual transition of the national model from a predominantly repressive approach to a preventive and risk-oriented regulatory framework based on anti-corruption review, the digitalization of administrative procedures, institutional monitoring of corruption factors, and the development of compliance mechanisms.

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At the same time, the practice of applying investment legislation indicates that a significant proportion of corruption risks is latent in nature and manifests itself not at the stage of drafting a normative act, but during its implementation. This is due to the existence of excessive administrative discretion, uncertainty regarding the criteria for granting benefits and preferences, the multiplicity of approval procedures, the dependence of investors on departmental interpretations, and the absence of effective monitoring of corruption risks arising during the enforcement of investment legislation [2]. As a result, even normative acts that formally comply with the requirements of anti-corruption review may create conditions for restricting competition, unjustified redistribution of investment resources, and the emergence of hidden corruption mechanisms.

International practice confirms that the most effective systems for preventing corruption in the investment sphere are based on the integration of legal, organizational, and digital instruments into a unified procedure for investment risk management.

The purpose of this study is to conduct a comprehensive analysis of modern legal mechanisms for preventing corruption in the investment processes of the Republic of Uzbekistan, to identify corruption-generating factors within investment legislation, to assess the effectiveness of national anti-corruption reforms, and to develop a risk-oriented model of anti-corruption investment monitoring taking into account international experience in digital public administration and preventive anti-corruption regulation.

The methodological framework of the study is based on formal-legal, comparative-legal, systemic-structural, and functional methods of scientific inquiry. The empirical basis consists of the legislation of the Republic of Uzbekistan in the fields of investment activity and anti-corruption regulation, official materials of state authorities, international documents, and academic studies devoted to investment security, the digitalization of public administration, and the prevention of corruption risks in the sphere of public finance.

The relevance of this study is confirmed by the official statistical data of the Republic of Uzbekistan. According to the National Statistics Committee, the volume of investment in fixed capital amounted to UZS 591.1 trillion in January–December 2025, representing a 10.5% increase compared to 2024. Of this amount, UZS 422.1 trillion, or approximately USD 33.5 billion, consisted of foreign investments and loans directed toward the creation of new fixed assets. The largest shares of foreign investment were absorbed by the manufacturing industry (33.2%), electricity and gas supply (17.1%), mining and quarrying (11.9%), and agriculture (9.2%) [3].

The growth of investment activity objectively increases the importance of anti-corruption safeguards. According to the Anti-Corruption Agency of the Republic of Uzbekistan, 5,222 corruption-related crimes committed by 6,373 individuals were identified in 2025, with the highest number of cases registered in the city of Tashkent, as well as in the Tashkent and Fergana regions. Additional evidence of the systemic nature of the problem is provided by the data of the Prosecutor General's Office, according to which 4,906 public officials were subjected to criminal liability in 2024, representing a 37.2% increase compared to 2023 [4]. These indicators demonstrate that the expansion of investment activity is accompanied by increased requirements for the transparency of public resource allocation, the effectiveness of financial control, and the resilience of anti-corruption mechanisms, thereby predetermining the need for a comprehensive study of the legal means of preventing corruption in investment processes.

The formation of an effective system for preventing corruption in the investment sphere is impossible without defining the content of the fundamental categories of investment law, since the ambiguity of the conceptual framework itself often becomes a source of corruption-generating factors in law enforcement practice. In this regard, particular importance attaches to distinguishing between the concepts of «investment», «investment activity», «investment process», «investment policy», and «investment climate».

According to the Law of the Republic of Uzbekistan «On Investments and Investment Activities» investment activity is defined as the aggregate of actions undertaken by subjects of investment activity in connection with the implementation of investments, while an investor is defined as a subject of investment activity that invests its own, borrowed, or attracted investment resources in objects of investment activity for the purpose of generating profit or achieving another economic result [5]. These provisions establish a broad understanding of investment activity and make it possible to regard it not as a single financial transaction, but as a complex of interconnected legal, organizational, and economic actions aimed at creating, preserving, or increasing the value of capital.

In legal scholarship, investment activity is traditionally examined in both broad and narrow senses. In the broad sense, it encompasses the joint activity of investing monetary funds and other assets in projects

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capable of generating income in the future. In the narrow sense, investment activity is primarily associated with the acquisition, disposal, and management of long-term assets that do not constitute cash equivalents. This distinction is of fundamental importance for anti-corruption analysis, since corruption risks arise not only at the stage of direct capital investment, but also in the process of managing investment assets, allocating financial flows, and making decisions regarding the further use of investment resources [6].

The economic and legal essence of investment lies in the voluntary renunciation of current consumption in favor of obtaining a future economic benefit. As rightly emphasized in the doctrine of investment law, investment represents a form of capital movement in which a resource is temporarily withdrawn from current circulation and directed into an asset capable of preserving or increasing its value in the future. Unlike a simple capital contribution, investment invariably involves risk, an anticipated rate of return, and a defined time horizon for the recovery of the invested funds. It is precisely the combination of a substantial volume of resources, a long implementation period, and a high degree of uncertainty that makes the investment sphere particularly vulnerable to corruption-related manifestations.

The legislation of the Republic of Uzbekistan proceeds from a broad range of objects of investment activity. Investments may be made through participation in the charter capital of legal entities, the acquisition of securities, the obtaining of concessions, participation in production-sharing agreements, the acquisition of property rights, including rights to intellectual property objects, as well as the acquisition of rights of possession and use of land plots and other natural resources. Such a diversified structure of investment objects significantly complicates the system of state control, since corruption schemes may be implemented not only through traditional financial instruments, but also through mechanisms for the allocation of property rights, concession agreements, and intellectual assets.

Particular attention should be paid to the classification of investments according to the object of investment. The law distinguishes capital investments aimed at the creation and modernization of fixed assets, financial investments in securities and other financial instruments, and social investments intended to develop human potential, skills, and intangible assets. For the purposes of the present study, capital and financial investments are of the greatest significance, since they are most closely connected with public procurement, infrastructure projects, the granting of incentives and preferences, and the allocation of public resources.

An equally important category is the investment policy of the state. In legal doctrine, it is regarded as a system of socio-economic and legal measures aimed at determining the priorities for capital allocation, ensuring the efficient use of investment resources, and achieving the strategic objectives of national development. The modern investment policy of the Republic of Uzbekistan is focused on economic modernization, infrastructure development, the stimulation of technological innovation, the expansion of employment, and the attraction of foreign direct investment. However, the effectiveness of such a policy directly depends on the quality of legal regulation and the level of investors' trust in state institutions.

In this context, the category of the investment climate acquires particular significance. An analysis of scholarly approaches makes it possible to conclude that a distinction must be drawn between the concepts of "investment climate" and "investment attractiveness." The investment climate constitutes an objective combination of legal, institutional, economic, and organizational factors that influence the possibility and security of investment activity for all market participants. Investment attractiveness, by contrast, is subjective in nature and reflects the assessment made by a particular investor regarding the expediency of investing capital in a specific project, sector, or territory. Accordingly, the investment climate is a broader category, whereas investment attractiveness represents a derivative characteristic thereof.

From the perspective of corruption prevention, the key elements of the investment climate include the stability of legislation, the predictability of administrative procedures, the protection of property rights, the effectiveness of the judicial system, the transparency of public procurement, the accessibility of official information, and the minimization of discretionary powers exercised by public officials. It is precisely these factors that determine the level of institutional trust and the degree of corruption vulnerability of the investment environment.

Foreign investment occupies a special place within the system of investment relations. The legislation of the Republic of Uzbekistan recognizes as foreign investment all types of tangible and intangible assets, property rights, including rights to intellectual property objects, as well as income derived from foreign investments. The legal regime governing foreign investment is shaped not only by domestic legislation but also by a system of international legal regulation that includes bilateral and multilateral investment agreements. Such a

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combination of national and international sources increases the requirements for the transparency of investment regulation and enhances the significance of anti-corruption safeguards as an essential element of the state's international investment reputation.

A systemic analysis of investment legislation leads to a fundamental conclusion: corruption risks do not arise in an abstract investment environment, but at specific points of interaction between the investor and the state, including project registration, the obtaining of permits, the granting of incentives and preferences, the allocation of budgetary financing, the conduct of procurement procedures, the modification of contractual terms, and the monitoring of contract performance. Consequently, an effective model for preventing corruption must be embedded directly within the investment process and ensure continuous digital and procedural traceability of all significant managerial decisions.

The issue of the relationship between investment policy, the investment climate, and corruption risks has been further developed in the works of national scholars. G.A. Samatov and I.B. Rustamova, analyzing the legal mechanisms for increasing investment efficiency and reducing investment risks, reasonably emphasize that investment activity cannot be regarded solely as an economic category, since its effectiveness directly depends on the quality of legal regulation, the predictability of administrative procedures, and the level of institutional transparency [7]. Consequently, corruption affects not only individual investment projects but also the very institutional environment in which investment decisions are made.

Developing this position further, the researchers argue that the most dangerous threats to the investment environment are latent corruption-generating factors arising during the processes of lawmaking and law enforcement. These include the uncertainty of the criteria for granting incentives and preferences, excessive administrative discretion, the multiplicity of approval procedures, the dependence of investors on departmental interpretations, and the absence of effective monitoring of corruption risks after a normative act has entered into force. According to national scholars, such hidden mechanisms are capable of exerting a more substantial influence on the investment climate than individual identified corruption offenses, since they create persistent distrust among investors toward state institutions and reduce the predictability of the investment environment.

The position of A.G. Bogatyrev is consistent with the above conclusions. He emphasizes that a favorable investment regime is impossible without the alignment of national legislation with international standards of investment protection and the provision of legal certainty for foreign investors [8]. In his view, the transparency of procedures and the stability of the legal regime constitute the fundamental prerequisites for the formation of long-term investment confidence.

The investment process constitutes a complex multi-level system of public-law and private-law relations within which an investment intention is transformed into a concrete economic result. Unlike ordinary business transactions, investment activity is characterized by a substantial volume of financial resources, a long implementation horizon, a high degree of state administrative involvement, and a multiplicity of approval procedures. It is precisely the combination of these factors that determines the heightened vulnerability of the investment cycle to corruption and necessitates the development of special preventive legal mechanisms aimed at preventing corrupt deviations even before grounds for criminal-law intervention arise.

From a scholarly perspective, corruption risk in the investment sphere should be understood as the probability of using public authority, administrative discretion, or informational advantage for the purpose of obtaining an unlawful benefit in the adoption, implementation, or supervision of investment decisions. Such an approach makes it possible to analyze corruption not only as a criminal offense, but also as an institutional phenomenon manifested in deficiencies of regulatory frameworks, the lack of transparency of administrative procedures, conflicts of interest, and the ineffectiveness of state control mechanisms.

The most significant corruption risks are concentrated at the stage of selecting investment projects [9]. It is at this stage that the circle of entities obtaining access to state resources, incentives and preferences, land plots, infrastructure, and other economically significant advantages is determined. The core problem lies in the fact that the criteria for project selection often contain evaluative categories that allow for broad administrative discretion. The absence of exhaustive and objectively verifiable criteria creates conditions for decision-making based on informal influence, personal interest, or the affiliation of participants in the investment process. As a result, a procedure that is formally lawful may be used to redistribute investment opportunities in favor of a limited group of entities.

The next critical stage is the allocation of budgetary funds and the resources of organizations with state participation. State investment resources are formed from public funds, which substantially increases the requirements for transparency in their use and accountability in decision-making. However, it is

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precisely at this stage that schemes involving the artificial inflation of project costs, unjustified changes in financing volumes, the redistribution of funds among interconnected contracting organizations, and the concealment of the actual beneficiaries of investment decisions arise. Particularly dangerous are latent mechanisms in which all formal procedures are observed, while the economic substance of the transaction indicates the inefficient or affiliated use of public resources.

A significant portion of corrupt deviations is implemented in the sphere of public procurement, which constitutes an integral element of the majority of investment projects. The manipulation of tender documentation, the establishment of discriminatory requirements for participants, the restriction of competition, the fragmentation of contracts, and the coordinated conduct of affiliated companies make it possible to preserve a formal appearance of legality while in fact violating the principles of fair competition and the efficient use of budgetary funds. For this reason, international practice regards public procurement as one of the stages of the investment cycle that is most vulnerable to corruption.

The Law of the Republic of Uzbekistan «On Combating Corruption» establishes the fundamental principles of the state anti-corruption policy, the system of powers of authorized bodies, the participation of civil society institutions in combating corruption, as well as the mechanism of anti-corruption review of normative legal acts and their drafts. For the investment sphere, this mechanism is of particular importance, since corruption risks are often embedded directly in the structure of regulatory regulation through ambiguous criteria, excessive administrative discretion, multiple approval procedures, and blanket provisions that allow essential conditions to be regulated by subordinate legislation.

At the same time, a systemic analysis of law enforcement practice demonstrates that the existing model of anti-corruption review is focused primarily on the preliminary assessment of draft normative acts, whereas corruption-generating factors frequently become apparent only after the act has entered into force, during the course of its practical application. Investment legislation is characterized by high dynamism and a close connection with economic processes; therefore, even a normative act that formally complies with the requirements of anti-corruption review may subsequently create conditions for the unjustified granting of advantages to particular entities, the restriction of competition, and the redistribution of investment resources in favor of affiliated structures.

For this reason, particular significance attaches to the institutional reforms initiated by Presidential Decree No. 6257 of the Republic of Uzbekistan dated July 6, 2021, «On Measures to Create an Uncompromising Atmosphere of Intolerance toward Corruption in Public Administration and Public Life» [10]. The Decree is of fundamental importance for the investment sphere, as it establishes a transition from a predominantly repressive model of combating corruption to a model focused on the early identification and prevention of corruption risks. Unlike the traditional approach, which concentrates on investigating offenses that have already been committed, PF-6257 regards corruption as a consequence of deficiencies in administrative procedures, excessive discretion exercised by public officials, insufficient transparency in decision-making, and the absence of effective digital control.

For investment processes, particular importance attaches to the provisions of the Decree that provide for the introduction of risk-oriented mechanisms for identifying corruption factors, the digitalization of public services and administrative procedures, the development of compliance systems in state bodies and organizations with state participation, and the enhancement of transparency in the allocation of public resources. Taken together, these measures form the legal basis for the creation of a unified anti-corruption framework for investment governance, ensuring the traceability of an investment project from the moment of its registration to the completion of the financial audit.

Particular attention should be paid to the problem of latent corruption-generating factors in lawmaking. An analysis of investment legislation demonstrates that the most dangerous elements are not explicitly unlawful provisions, but rather norms containing ambiguous evaluative categories, excessively broad powers of administrative agencies, multiple approval procedures, and the dependence of investors on departmental interpretations. Such provisions create a hidden corruption-prone environment in which the possibility of abuse arises not as a result of a direct violation of the law, but because of its ambiguity and excessive complexity. In this regard, investment legislation should be regarded as an object of continuous anti-corruption review rather than as a set of static normative prescriptions.

The shadow economy also has a significant impact on investment security. Illegal business structures that evade tax accounting, mandatory reporting, and state control obtain unjustified competitive advantages and undermine the principles of fair investment circulation. For investors, this means the inability to fully verify the

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origin of assets, the transparency of financial flows, and the actual financial condition of counterparties, thereby increasing both the economic and legal risks of investment activity [11].

Accordingly, corruption risks within the investment cycle are comprehensive in nature and encompass the regulatory, administrative, financial, and informational dimensions of investment governance. Their effective prevention requires a transition from fragmented control over individual stages of a project to a unified risk-oriented model based on anti-corruption review, the digital recording of managerial decisions, the disclosure of beneficial ownership, continuous financial monitoring, and ongoing analysis of corruption-generating factors within investment legislation.

A comparative legal analysis demonstrates that modern states view investment activity not only as a source of economic growth but also as a sphere characterized by heightened corruption risks that requires special mechanisms of public oversight. Despite differences among national legal systems, the common trend in international practice is the combination of investment liberalization with enhanced procedural transparency, digital control, disclosure of investor information, and protection of the state's strategic interests.

The experience of the United States demonstrates that a high degree of investment openness does not preclude the existence of effective mechanisms for preventing abuses. The American model has traditionally been characterized by a liberal regime for attracting both domestic and foreign investment, the absence of excessive currency restrictions, and the minimization of licensing and authorization procedures for most investment transactions [12]. At the same time, the state retains control over strategically significant sectors of the economy, and investment projects affecting national security are subject to special review. Considerable importance is also attached to the system of international investment guarantees aimed at protecting investors against political risks. For the purposes of the present study, the key conclusion is that effective corruption prevention is achieved not through total administrative intervention, but through a clear distinction between spheres of economic freedom and spheres subject to mandatory public oversight.

The French model represents a different approach based on prior state control over certain categories of foreign investment. French legislation requires either prior authorization or notification of a competent authority when investments are made in sensitive sectors, including defense, communications, transport, banking, insurance, healthcare, and other areas relevant to national security and public interests [13]. From an anti-corruption perspective, this system is notable because control extends not only to the origin of capital but also to the potential for a foreign investor to acquire excessive influence over strategic segments of the economy. Accordingly, the French experience demonstrates that prior approval procedures may function not only as an investment control mechanism but also as an anti-corruption filter.

Particular attention should be paid to the experience of China, where investment policy is closely integrated with state strategies of modernization, technological development, and structural transformation of the economy. The Chinese model combines the active attraction of foreign investment with strict state control over the priority areas of its utilization [14]. Support for projects in the fields of high technology, science, infrastructure, and industrial modernization is accompanied by a system of multi-level administrative and financial monitoring. For anti-corruption analysis, the important aspect is that investment decisions are treated as elements of the state's economic strategy and are therefore subject to comprehensive assessment in terms of their compliance with public interests, the efficiency of resource utilization, and the prevention of abuses in the distribution of state preferences.

Turkey's practice illustrates the importance of special economic regimes for reducing corruption risks in international trade and investment activity. Law No. 3218 «On Free Zones» established a system of territories with special customs and currency regimes in which most procedures are standardized and carried out according to predetermined rules [15]. The legal certainty of the free-zone regime, centralized licensing of activities, and the minimization of individual approval decisions contribute to reducing opportunities for informal administrative influence. For the Republic of Uzbekistan, this experience is of particular interest in the context of the development of free economic zones and the need to ensure uniform procedures for granting incentives, permits, and access to infrastructure.

A comparison of the examined models makes it possible to identify several common patterns that are of fundamental importance for improving the investment legislation of the Republic of Uzbekistan. First, all effective systems seek to formalize procedures for granting investment advantages to the maximum extent possible and to limit the possibility of decision-making based on vague evaluative criteria. Second, particular importance is attached to the transparency of information concerning the investor, the origin of capital, and the ultimate beneficial owners. Third, states maintain a heightened level of control in strategic sectors of the economy, where corruption risks intersect

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with risks to national security. Fourth, a special role is assigned to the digitalization of administrative procedures and the creation of a unified information space for investment governance.

These elements largely correspond to the directions of reforms being implemented in the Republic of Uzbekistan. However, comparative analysis demonstrates that the national system is still at the stage of institutional integration of separate digital and control mechanisms. At present, electronic procurement platforms, financial and tax control information systems, compliance units, and anti-corruption review mechanisms exist; however, their functioning does not always ensure continuous interconnection of data throughout the entire investment cycle.

It is precisely this circumstance that makes it possible to formulate the key scientific conclusion of the present study: for effective prevention of corruption in the investment sphere, the mere existence of separate digital platforms and control bodies is insufficient. What is required is a unified risk-oriented system of anti-corruption investment monitoring that ensures the integration of data concerning project registration, disclosure of beneficial ownership, procurement procedures, the movement of financial resources, amendments to contractual terms, and the results of independent audits within a single continuous digital framework for investment risk management. Such a system would make it possible to move from fragmented control over individual stages of a project to a model of early identification of procedural deviations and prevention of damage to public interests even before grounds for criminal-law intervention arise.

The conducted analysis of national legislation and international practice leads to the conclusion that the key problem of the contemporary system for preventing corruption in the investment sphere is the absence of a unified and continuous procedural control framework ensuring interconnection between the stages of project initiation, allocation of financing, procurement procedures, contract performance, and subsequent financial auditing. At present, control functions are distributed among various state bodies and information systems; however, the exchange of data between them does not always ensure the timely detection of corrupt deviations. As a result, corruption schemes may remain unnoticed for extended periods despite the formal observance of individual procedural requirements.

Taking into account the identified institutional and regulatory gaps, it appears advisable to establish a unified risk-oriented system of anti-corruption investment monitoring based on the principles of continuity of control, digital traceability, minimization of administrative discretion, and mandatory procedural recording of all significant investment decisions.

The essence of the proposed model lies in the fact that each stage of the investment cycle automatically generates the next control stage, and transition between stages is permitted exclusively upon the existence of electronically recorded confirmation of compliance with anti-corruption requirements. In other words, the investment process is transformed from a set of separate administrative actions into a unified digital procedure in which the absence of anti-corruption confirmation at a previous stage blocks the possibility of further progression of the project.

The initial element of the system should be the mandatory digital registration of an investment initiative with the disclosure of information concerning the project initiator, the proposed sources of financing, the estimated project value, related parties, and the ultimate beneficial owners. The legal significance of this stage lies in the creation of an immutable digital trail that excludes the possibility of subsequent informal alteration of the project's initial parameters without appropriate procedural recording. International practice demonstrates that the absence of mandatory registration of the project's initial conditions creates prerequisites for manipulating the volume of financing, implementation deadlines, and the circle of participants in the investment process.

The next mandatory element should be an anti-corruption review of the investment project aimed not at assessing its commercial efficiency, but at identifying institutional factors of corruption vulnerability. Such a review should examine the existence of conflicts of interest involving public officials, the degree of administrative discretion, the transparency of the criteria for selecting counterparties, the possibility of unjustified amendments to project conditions, the concentration of control powers in a single entity, and the absence of independent external auditing. Unlike the existing model, which is focused primarily on the review of normative legal acts, the proposed system presupposes a mandatory assessment of corruption risks for each investment project prior to the allocation of public financing.

Particular importance attaches to the institution of beneficial ownership transparency. Verification of ultimate beneficiaries should extend not only to investors, but also to contractors, subcontractors, financial intermediaries, and other project participants. Such verification should be continuous and carried out throughout the entire implementation period of the investment project, including cases of corporate reorganization, changes in ownership structure,

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assignment of rights, and the engagement of new counterparties. It is precisely the continuous nature of beneficial ownership control that makes it possible to prevent the use of nominee companies and complex corporate chains for concealing the actual recipients of budgetary funds.

The central element of the model is a unified electronic investment monitoring system integrating data on project registration, procurement procedures, payments, contract performance, amendments to project documentation, and the results of financial audits. Unlike existing platforms, such a system should ensure the automatic cross-checking of data from various state registries and the generation of risk alerts when anomalous deviations are identified. The key risk indicators should include a sharp increase in project costs, repeated extensions of implementation deadlines, the fragmentation of procurement into interconnected contracts, the concentration of procurement winners under a single contracting authority, discrepancies between the volume of financing and the actual progress of works, and the coincidence of beneficial owners among formally independent procurement participants.

The conducted research leads to the conclusion that the prevention of corruption in the investment processes of the Republic of Uzbekistan should be regarded as an independent direction of the state's investment and anti-corruption policy rather than as a derivative element of general criminal-law regulation. The specificity of the investment sphere lies in the high concentration of public resources, the long project implementation cycle, the multiplicity of administrative procedures, and the substantial scope of discretionary powers exercised by state authorities, which objectively creates an elevated level of corruption vulnerability.

A comparative legal analysis of the experience of Singapore, the Republic of Korea, Estonia, and Vietnam has demonstrated that the most effective systems for preventing corruption in the investment sphere are based on the mandatory digital recording of managerial decisions, the integration of state information systems, the disclosure of ultimate beneficial ownership, continuous financial monitoring, and independent auditing of the use of public funds. A common feature of these models is the shift in emphasis from the subsequent detection of offenses to the prevention of the conditions that facilitate their occurrence.

For the purpose of improving national legislation, it appears advisable to establish mandatory disclosure of the ultimate beneficial owners of all participants in investment projects implemented with the use of public funds, including contractors, subcontractors, and financial intermediaries; to create a unified state electronic investment monitoring system integrated with public procurement registries, tax and customs control systems, banking supervision databases, and financial audit mechanisms; to introduce a mandatory system of risk indicators for investment projects, including abnormal changes in contract value, repeated extensions of implementation deadlines, concentration of procurement winners under a single contracting authority, and signs of affiliation among participants; and to expand the scope of mandatory anti-corruption review by extending it not only to normative legal acts, but also to large-scale investment projects financed through centralized, budgetary, or other state resources.

The implementation of these proposals would ensure a higher level of transparency in investment governance, minimize administrative discretion, increase the confidence of both domestic and foreign investors in state institutions, and create a sustainable legal foundation for the further development of the investment climate of the Republic of Uzbekistan.

Thus, effective prevention of corruption in investment processes requires a transition from fragmented control over individual procedures to an integrated risk-oriented model in which legal, organizational, and digital mechanisms function as a unified system for the early identification and neutralization of corruption threats. It is precisely such an approach that most fully corresponds to contemporary international standards of public governance and to the strategic directions of the anti-corruption reforms being implemented in the Republic of Uzbekistan.

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