



NEW SCRUTINY FOR LARGE INVESTMENT PROJECTS: ANTI-CORRUPTION AND ANTI- MONOPOLY EXAMINATION

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On 3 February 2026, the Regulation on the Procedures for the Anti-Corruption Examination and Anti-Monopoly Assessment of Large Investment Projects was approved by the [Resolution of the Cabinet of Ministers No. 44](#) (the “**Regulation**”). Taking effect on 4 February 2026, it reflects the Government’s initiative to systematically oversee the preparation, awarding and implementation of such projects, with particular focus on excessive discretionary rights, state support provisions, offtake arrangements, and minimum guarantee commitments, as well as their potential impact on the competitive and market environment and public perception.

SCOPE OF APPLICATION

The Regulation targets large-scale investment projects with a value of **not less than 50 million USD** with the state participation (sourced from the state funds, financed through foreign investments or international financial institutions with state support, as well as public-private partnership (PPP) projects). Now these projects will have to undergo both the anti-corruption examination and the anti-monopoly assessment and may not be approved in the absence of these procedures.

The Anti-Corruption Agency and the Competition Promotion and Consumer Protection Committee are the authorised state bodies in this field, which will approve methodical guidelines, template forms and checklists to be filled out by public procurer. Yet, the actual examinations and assessments will be carried out by internal anti-corruption and anti-monopoly departments of the public procurer.

PROCESS AND TIMELINES

The procedure for both examinations is identical and begins with the public procurer (i.e., a public procurer or public partner) submitting the project documentation, supporting materials, and completed checklists to its internal anti-corruption unit and the designated anti-monopoly officer (or an anti-monopoly department, where available). The submission is then recorded in the register, and the review is carried out. Depending on the project’s scale and complexity, experts and/or a dedicated review commission may be engaged. The findings are ultimately formalized in an expert opinion, signed by the head of the internal anti-corruption unit and sent to the public procurer. Where appropriate, a consolidated expert opinion may also be issued to reflect the outcomes of both the anti-corruption review and the anti-monopoly assessment.

Both examinations are conducted at the:

- (i) **Project initiation stage:** while preparing the project concept, feasibility study, project appraisal/evaluation documentation, and other pre-project materials; and
- (ii) **Award stage** – during competitive selection process;

If there are material changes to project terms and parties intend to enter into supplemental agreements, the examinations shall also be conducted.

For privately initiated PPP projects, we assume that the examinations will be carried out after the official submission of the project documentation by the private initiator to the potential public partner and prior to submission of the project documentation for the subsequent approval by the Ministry of Economy and Finance and the Cabinet of Ministers of the Republic of Uzbekistan.

KEY FOCUS AREAS

The evaluation is designed to embed standard safeguards around transparency, conflicts of interest, public awareness, and competition-sensitive project structuring. In projects with the involvement of foreign investors, the examiners must take into account relevant OECD and FATF standards; where foreign lenders or donors are involved, UNCAC requirements and the financiers'/donors' integrity safeguards must also be considered. Key areas of scrutiny include:

- limiting officials' discretionary powers (e.g., unilateral amendments to project terms; sole-authority disbursement of reserve funds);
- optimising state support instruments and considering viable alternatives;
- spillover effects on related markets (e.g., how a road infrastructure project may affect transportation services) and on subcontracting chains;
- preventing unjustified price escalation and avoiding the creation of new monopolies or dominant market positions;
- value-for-money analysis of subsidies, minimum revenue guarantees, offtake arrangements, and similar support mechanisms;
- audit, monitoring and public oversight mechanisms, including reporting requirements;
- enforcement and remedies for non-compliance (e.g., termination rights and financial penalties).

The recommendations and conclusions drawn from such examination must be factored into the public procurer's decision-making. In some cases, certain projects may be approved conditionally, subject to timely implementation of the required changes. Where material deficiencies or violations are identified, the project may not proceed until the issues are remedied. The public procurer is also expected to agree and implement a corrective action plan.

If during project implementation, new corruption or monopolisation risks are identified, the Anti-Corruption Agency and the Competition Promotion and Consumer Protection Committee have a right to:

- demand additional anti-corruption or anti-monopoly examination;
- give instruction to mitigate or eliminate the identified risks;
- in case serious violations, request termination or suspension of the PPP agreement, bringing the offenders to justice.

A dedicated digital platform will be launched to enable internal information-sharing among stakeholders, support online submission and completion of required forms, and collect and process feedback from individuals and businesses on the project and its competitive selection procedures.

CONCLUSION

The Regulation will serve as a new instrument for strengthened regulatory oversight of large investment projects. Given its recent adoption and the absence of established implementation practice, it would be advisable for public procurers, private initiators, and their advisers to proactively engage with the Anti-Corruption Agency and the Competition Promotion and Consumer Protection Committee to obtain clarifications regarding this exercise.

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