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Anti-corruption compliance: new business rules

The need for companies to create robust compliance plans tailored to their specific risks is underscored by tough enforcement and convergence of global anti-fraud and anti-corruption initiatives. The aim of the article is to underscore that businesses prioritize anti-corruption measures, citing growing pressures from stakeholders, regulators, and global initiatives. The hypothesis is a changing economy, businesses must bolster anti-corruption measures to meet regulatory demands, protect integrity, and adapt to market shifts. The study drew from diverse reputable sources including official documents, periodicals, government reports, industry studies, and expert publications. A hybrid methodology combining systematic data organization, statistical analysis, and economic-logical reasoning was employed. The article emphasizes the critical importance of adopting and implementing an anti-corruption compliance program in modern business practice. Considering the need for such measures in crisis situations and their role in shaping ethical business behavior, it becomes clear that compliance with anti-corruption requirements is not just a legal obligation, but a strategic imperative for organizations. The complex dynamics of corruption in Ukraine were studied, analyzing its consequences under the influence of new business rules. The global landscape of corruption is analyzed. It has been studied how the same rules affect corruption trends around the world. Anti-corruption compliance programs for mitigating corruption risks in business are considered, combining preliminary analysis with practical strategies for compliance with regulatory documents. Analyzing the pressures from stakeholders, regulatory bodies and global anti-corruption initiatives, the article urges businesses to review and improve their strategies to effectively reduce corruption risks. The article emphasizes that an effective anti-corruption compliance program is not only a protection against legal consequences, but also a catalyst for building trust, maintaining reputation and contributing to a culture of transparency and honesty. Adopting a robust compliance system is not just a legal requirement, but a strategic imperative to promote transparency, integrity and sustainability. This not only protects the business from legal consequences, but also improves its reputation and strengthens trust among interested parties.

Keywords: *corruption; anti-corruption compliance; business; business rules; new economic reality.*

Introduction. The economic landscape has undergone a significant shift marked by historic highs in interest rates during 2023, breaking away from a prolonged period of low borrowing expenses. Despite projections of central banks initiating the first rate cuts in 2024, the anticipation remains for sustained higher interest rates due to persistent inflationary pressures and substantial changes in the global economic structure. This increase in interest rates is anticipated to contribute to a deceleration in economic growth, creating a dampening effect on the overall demand for goods and services. Additionally, elevated borrowing costs pose challenges by diminishing corporate profitability, undermining investment endeavors, and heightening the risk of defaults for heavily indebted companies and economies.

Consequently, higher interest rates, coupled with amplified debt payments, will likely curtail consumers' purchasing power, especially concerning substantial purchases, and may impede household aspirations for homeownership. The impact of rising interest rates on mortgage rates will vary across markets, thus signaling differing effects on consumers. In response to the financial strain induced by these shifts, both businesses and households are expected to recalibrate their spending and borrowing behaviors. Companies are now prioritizing debt management and cash flow while emphasizing cost control. Meanwhile, consumers are exercising caution in their spending habits, aiming to alleviate their financial burdens. However, amidst the challenges posed by elevated interest rates, opportunities emerge for financially robust companies and consumers. Businesses providing alternative and cost-effective savings and financing solutions stand to benefit from a burgeoning demand. For the majority of consumers, affordability and value will remain pivotal factors guiding their future purchasing decisions.

As businesses navigate the evolving landscape of regulatory demands and heightened scrutiny in the realm of corruption, a parallel challenge emerges on a different front. The imperative for companies to establish robust compliance plans tailored to their specific risks is underscored by the current climate of stringent enforcement. This mandate, driven by the convergence of global initiatives combating fraud and corruption, necessitates a comprehensive approach to risk management. The mounting pressure on businesses emanating from

stakeholders across the spectrum highlights the critical need to address fraud, corruption, and regulatory risks while managing costs and mitigating potential losses. Failure to do so now carries heightened consequences, ranging from reputational damage to severe legal repercussions. As these challenges persist and regulatory frameworks expand, companies find themselves in an environment demanding an agile and meticulous approach to compliance. This confluence of demands urges legal and compliance professionals to revisit and fortify their existing strategies. It compels a reassessment and enhancement of compliance programs to effectively deter, detect, and address corruption-related risks. In essence, as businesses grapple with these multifaceted challenges, the call for proactive risk management strategies becomes more urgent than ever.

Current developments in the enforcement of laws against corruption emphasize the crucial need for multinational companies to establish thorough compliance plans. These plans should be customized to address the specific risks inherent to each organization and capable of withstanding scrutiny from regulatory authorities. As a result, numerous legal and compliance professionals are reevaluating their existing compliance strategies. They aim to bolster these plans to more effectively discourage, stop, detect, address, and minimize risks associated with corruption.

Businesses are increasingly feeling the weight of necessity in addressing and minimizing the risks associated with fraud, corruption, and other regulatory issues, all while striving to manage costs and curb potential losses stemming from these activities. This mounting pressure is originating from various fronts such as boards, management, shareholders, regulators, employees, and other stakeholders, all demanding a serious approach from companies toward these risks. Failing to address these concerns correctly has increasingly severe consequences, including harm to the brand, legal consequences such as imprisonment, lawsuits, fines, penalties, and even potential suspension or disqualification from government contracts.

The requirement to comply with expanding legal and regulatory frameworks is now an unavoidable responsibility. Additionally, there's a recent development prompting businesses to reassess their strategies regarding fraud and corruption risks: the convergence of multiple guidelines and standards aiming to combat global fraud and corruption.

The imperative for robust compliance plans, as outlined earlier, intertwines deeply with the landscape of anti-corruption strategies. As businesses grapple with the mounting pressure to address fraud, corruption, and regulatory risks, the significance of anti-corruption compliance strategies becomes increasingly paramount. The multifaceted demands stemming from regulatory bodies, stakeholders, and the evolving global standards to combat corruption create a dynamic environment. It's within this framework that the convergence of guidelines and standards intersects directly with anti-corruption compliance.

The problem is the examination of the revolves around the pressing need for robust anti-corruption compliance strategies within the evolving landscape of business regulations.

Literature review. In the realm of Anti-Corruption Compliance, researchers and practitioners alike have delved into the theoretical and practical challenges that underpin this critical area of business ethics. Numerous scholarly works and practical investigations have shed light on the multifaceted issues within anti-corruption strategies. These studies delve into the theoretical frameworks and practical intricacies surrounding compliance measures, offering insights into the evolving landscape of ethical business conduct and the challenges encountered therein. Mazaraki A., Gerasymenko A., Lehtinen J. focus on collaboration for anti-corruption policies, the «New Normal» in competition laws, EU cooperation, and donation-based crowdfunding amid conflicts (Mazaraki & Melnyk, 2023; Mazaraki & Volosovych, 2023; Gerasymenko & Mazaraki, 2023; Lehtinen et al., 2022). Collaboration and effective policy implementation emerge as critical elements. Duginets G., Dynnyk I., Shkuropadska D. explore economic recovery after armed conflicts and regional development strategies during martial law (Duginets & Kolodko, 2023; Dynnyk, 2023; Shkuropadska et al., 2023). Understanding the economic implications of corruption and implementing strategic recovery plans becomes imperative.

Ermasova N. delves into the influence of cultural factors on compliance with tax regulations, emphasizing the importance of considering cultural nuances when devising strategies to combat tax evasion (Ermasova et al., 2022). Several works concentrate on anti-corruption legislation, compliance, and legal measures to mitigate corruption risks (De Felipe et al., 2021; Kotukov et al., 2023; Nesterenko et al., 2023; Omelyanenko et al., 2023; Schnell, 2023; Solareva, 2018; Topchii et al., 2021; Yan, 2020; Zubko et al., 2023). These studies explore the multifaceted aspects of anti-corruption policies, legal frameworks, and their implications for sustainable development.

Amelicheva L. explores anti-corruption compliance in labor relations amidst digitalization for sustainable development (Amelicheva, 2021). Bilenko V. highlights strategies to fortify anti-corruption legislation amid wartime conditions (Bilenko, 2023). These studies stress the importance of legal frameworks and compliance measures in combating corruption.

Dzyuba A. delves into the integration of anti-corruption compliance within enterprise risk management frameworks (Dzyuba, 2019). This segment examines the symbiotic relationship between compliance mechanisms and risk management strategies. Naumchuk K. exploration of Ukraine's state anti-corruption policy

provides context-specific insights, showcasing policy implementations, challenges, and potential impacts on curbing corruption within a national context (Naumchuk, 2023). Owusu E. study how anti-corruption obstacles impact the effectiveness of anti-corruption actions within infrastructure projects, highlighting implications for sustainable development (Owusu et al., 2020). Trequattrini R. explores the potential contributions of blockchain technologies to anti-corruption practices (Trequattrini et al., 2023). It scrutinizes the role of technology in enhancing transparency and accountability.

Cai C. delve into audit partner characteristics, future auditors' evaluation, and the role of CEO power in governance (Cai et al., 2023). These works underscore the need for robust audit practices, professional skepticism, and effective governance to uphold compliance standards. Joura E., Komirna O., Ramesh V. underscore the importance of a structured procedural approach in auditing (Joura et al., 2022; Komirna et al., 2019; Ramesh, 2022). Their works emphasize the necessity of a systematic methodology to ensure consistency, reliability, and effectiveness in audit processes. Gong S., Ho N. shed light on performance evaluation, audit quality, and the significance of robust quality control systems (Gong et al., 2022; Ho, 2022). These studies advocate for stringent measures to guarantee the reliability and accuracy of audit services. Dickey G., Gomes I., Nazarova K. delve into professional skepticism as the foundation for sound professional judgment among auditors (Dickey et al., 2022; Gomes & de Andrade, 2023; Nazarova et al., 2019; Nazarova et al., 2021; Nazarova et al., 2020; Nazarova et al., 2023; Zaremba et al., 2024). Additionally, they highlight the growing role of technology, particularly artificial intelligence, in bolstering audit procedures to detect and prevent fraudulent activities.

The **aim** of the article is to underscore the urgency and importance for businesses to prioritize and fortify their anti-corruption compliance measures, to highlight the multifaceted pressures faced by organizations – from stakeholders, regulatory bodies, and global initiatives aimed at combatting corruption, and encourage businesses to reassess and bolster their strategies to effectively mitigate corruption risks, safeguard their integrity, and ensure adherence to stringent compliance standards in today's business environment.

Hypothesis. In the current economic landscape characterized by rising interest rates and heightened regulatory scrutiny, businesses face multifaceted pressures from stakeholders, regulatory bodies, and global initiatives aimed at combating corruption. As a result, there is a pressing need for organizations to prioritize and fortify their anti-corruption compliance measures. This article hypothesizes that by reassessing and bolstering their strategies to effectively mitigate corruption risks, businesses can safeguard their integrity, ensure adherence to stringent compliance standards, and navigate the evolving business environment with resilience.

Research methodology and methods. The study's foundation was built upon a diverse array of reputable sources, official documentation, and periodicals. In addition to these, insights were gleaned from government reports, industry-specific studies, scholarly research, and expert publications. These sources were chosen for their reliability in furnishing accurate data and deepening comprehension within the domain of ethical business practices. Methodologically, a hybrid approach blending general and specialized methodologies was employed. The systematic method was pivotal, organizing and scrutinizing data systematically to extract meaningful insights. Statistical techniques were instrumental, and employed for the analysis of numerical data, trend identification, and computation of growth rates. The application of economic-logical methods was equally crucial, leveraging economic principles and logical reasoning to interpret industry dynamics and behavioral patterns. By harnessing this blend of methodologies, the study acquired a comprehensive understanding of the landscape of anti-corruption compliance in business.

The synthesis of these diverse studies underscores the critical need for structured audit methodologies, stringent quality control systems, leveraging technology, understanding cultural influences, and fortifying legal frameworks to combat corruption and enhance governance and accountability across various sectors. This collective insight from multidisciplinary sources provides a foundation for further research and the development of more robust governance strategies.

The article is structured into three distinct sections. In the first, the authors delve into the intricate dynamics of corruption within Ukraine, dissecting its implications under the influence of new business regulations. The second chapter reveals the scope to analyze the global landscape of corruption, examining how these same regulations impact corruption trends worldwide. The third chapter deals with the implementation and importance of anti-corruption compliance programs in mitigating corruption risks within businesses, tying together the preceding analyses with practical strategies for regulatory adherence.

Main results. In times of economic crisis business need to implement new measures to prevent bankruptcy – the necessity for an anti-corruption compliance program becomes paramount for businesses. Implementing such a program is not just a legal requirement but a strategic move to safeguard the integrity of the enterprise. It not only helps in maintaining legal and ethical standards but also fosters trust among stakeholders, which is crucial during challenging economic periods. An effective anti-corruption compliance program acts as a shield, ensuring the company's resilience and sustainability even in turbulent times.

During a crisis, the Corruption Perceptions Index (CPI) becomes even more crucial for businesses. As economic uncertainties rise, the index serves as a strategic tool for enterprises to assess the corruption risk in

potential markets. Businesses can use the CPI to make informed decisions about investments, partnerships, and operations, mitigating the impact of corruption on their operations.

In times of crisis, financial constraints often lead to increased corruption risks, making it imperative for businesses to prioritize ethical conduct and transparency. The CPI acts as an early warning system, helping businesses identify regions or sectors with higher corruption levels and implement robust anti-corruption measures. This not only protects the company's reputation but also ensures sustainable and ethical business practices, contributing to long-term resilience.

Moreover, the CPI empowers businesses to engage in advocacy efforts for anti-corruption reforms. By leveraging the index, companies can collaborate with governments and civil society to create a business environment that is not only resilient during crises but also conducive to ethical and sustainable growth. In essence, the CPI becomes a strategic ally for businesses navigating the challenges of a crisis, guiding them towards ethical decision-making and responsible corporate citizenship.

In Ukraine, the Corruption Perceptions Index serves as a critical measure for assessing the perceived levels of corruption within the country. Published annually by Transparency International, the index plays a pivotal role in shaping public discourse, guiding governmental policies, and influencing business strategies.

For the government, the CPI acts as a barometer, indicating the effectiveness of anti-corruption measures and highlighting areas that require attention. It provides a roadmap for reform initiatives, helping to strengthen institutions and build a more transparent and accountable governance framework.

Businesses operating in Ukraine leverage the CPI to evaluate corruption risks, make informed investment decisions, and implement robust compliance measures. The index serves as a valuable resource for companies committed to ethical conduct, guiding them in navigating the complex business landscape and fostering a culture of transparency.

Civil society and citizens also rely on the CPI to hold the government accountable and advocate for systemic changes. By shedding light on perceived corruption levels, the index empowers Ukrainians to demand accountability, transparency, and the implementation of anti-corruption measures.

In essence, the Corruption Perceptions Index in Ukraine plays a multifaceted role, influencing governance, business strategies, and societal expectations as the country strives to combat corruption and build a more resilient and transparent future.

In the Corruption Perceptions Index of 2022, Ukraine secured a score of 33 out of 100, reflecting a slight improvement by one point. This places Ukraine at the 116th position among 180 countries. Notably, Ukraine shares its score of 33 with countries like Algeria, Angola, Zambia, Mongolia, El Salvador, and the Philippines. However, Bosnia and Herzegovina, Gambia, Indonesia, Malawi, Nepal, and Sierra Leone slightly surpass Ukraine with a score of 34. Conversely, the Dominican Republic, Kenya, and Niger lag behind Ukraine by one point. Overall, Ukraine's position has slightly improved in the CPI rankings, climbing one spot from the preceding year. Among Ukraine's neighbors, Russia has fallen to 137th place with 28 points, losing one point. Hungary also experienced a decline with 42 points (-1.77th place), as well as Belarus, losing 2 points. Poland remains the leader among Ukraine's neighbors in the CPI, despite losing 1 point and now holding 55 points at the 45th position. Slovakia improved its score by 1 point to 53 (49th place), Romania gained 1 point with 46 (63rd place), and Moldova showed the most significant improvement with a +3 increase, now holding 39 points and ranking 91st. (Transparency International, 2023).

So, the impact of new business regulations during wartime (crisis) on the level of corruption in a country can vary and depends on specific conditions, the political context, governance systems, and other factors. However, some general trends may emerge:

Deterioration of the situation. Wartime conditions often accompany economic hardships, which can contribute to an increase in corruption. Heightened uncertainty and instability can create a conducive environment for corrupt practices.

Increased Risk and Opportunities for Corruption. Wartime conditions may exert additional pressure on businesses and government agencies. Extraordinary circumstances may lead companies and officials to take more risks and seek illegitimate ways to address challenges.

Change in the Rules of the Game. In times of war, temporary rules and laws may be introduced, differing from the usual regulatory framework. This can create opportunities for corruption in decisions related to permits, procurements, licenses, and other processes.

Enhanced Role of State Institutions. During wartime, state institutions may be granted more powers and influence to ensure security and stability. However, if not accompanied by effective oversight and transparency, this can also lead to corruption.

Possibility of Justifying Corruption. Wartime conditions may be used to justify certain corrupt actions as necessary during times of conflict. This can create an environment where corrupt practices are accepted as the norm.

It's important to note that the impact can be highly contextual and dependent on the specific circumstances of each country. The existence of effective mechanisms for control, transparency, and accountability is also crucial in mitigating the risk of corruption.

Globally, the top positions in the Corruption Perceptions Index for 2022 remain consistent. Denmark leads with 90 points, followed by New Zealand and Finland, both scoring 87 points. The bottom positions are also unchanged, with Somalia at 12 points and 180th place, while South Sudan and Syria, with 13 points each, hold the 178th position.

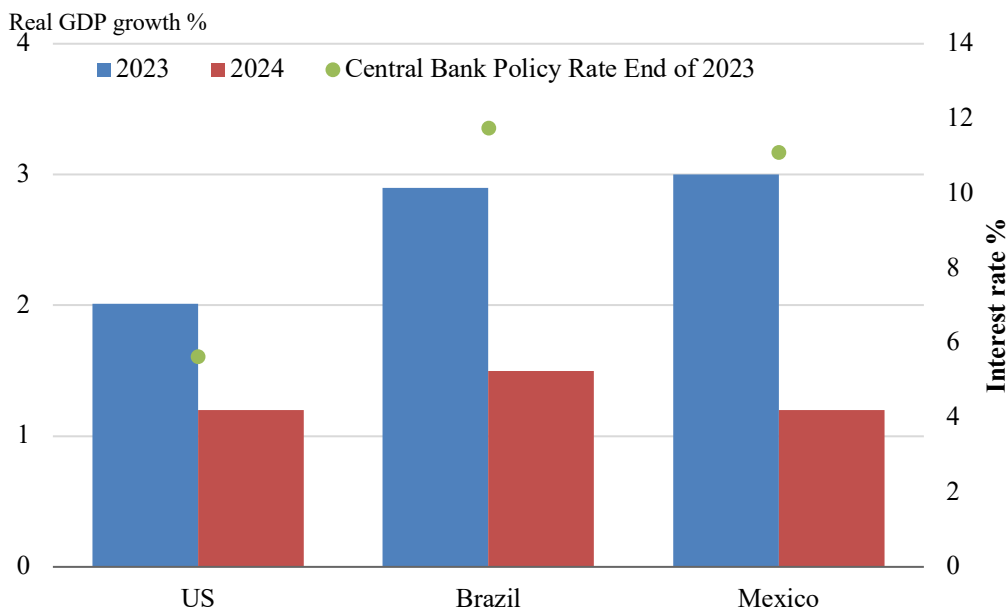
In such economic conditions it is difficult for business to operate. New economic reality covers: rising energy pressures, higher cost of capital, high inflation, slower growth, globalisation reset, changing labour market.

Though the rate hike cycle seems to come to an end, interest rates are expected to stay high, forming a new financing reality for economies, businesses and consumers. High interest rates are set to restrain access to finance and increase financial risks for businesses and consumers, though the levels of impact differ between economies, sectors and households. Cashflow control, cost and debt management are key as borrowing costs rise. Opportunities rise among cash-rich companies and consumers.

Businesses are encountering decelerating economies in 2024 due to increased expenses associated with borrowing. A high interest rate environment has overwhelmingly negative implications for business as central banks aim to ease inflation by slowing economic activity through tighter monetary policy. Anticipated outcomes suggest a substantial decrease in growth across significant established and developing economies worldwide for the year 2024 (Fig. 1).

Slower economic activity, as a result of higher borrowing costs, ultimately leads to lower demand for goods and services. In addition to declining revenue, higher costs erode margins, and reduced access to lending due to tighter credit conditions limits the ability of businesses to invest. In turn, this dampens growth prospects for businesses and creates an urgency to seek efficiency improvements and cash holdings.

Businesses face uncertainty regarding the full impact in terms of timing and magnitude of high interest rates and the trajectory of monetary policy, going forward, amidst the new economic reality. Moreover, a higher-for-longer interest rate environment increases concerns regarding the stability of the financial system, especially in view of global debt surging significantly in recent years, including corporate debt. This creates an imperative for businesses to identify internal financial vulnerabilities in a potentially extended period of high interest rates and limit exposure to external risks.



Source: Euromonitor International Macro Model (Euromonitor International, 2023)

Fig. 1. Real GDP Growth and Central Bank Policy Rate Forecast in Selected Countries 2023–2024

While cashflow and cost management have always been important, the high cost of capital environment has put the topics higher on business agendas, particularly in capital-intensive sectors and low profit-margin businesses.

Companies are seeking to free up cash from their operations to pay down debts or fund investments, as a cheaper option than relying on external credit. Reducing inventory and collecting payment more quickly, for example, can help companies unlock cash and manage their working capital more effectively. By better managing payment collection, companies can also reduce their exposure to bad debt from other firms.

Controlling costs and minimising inefficient expenditures to protect profit margins is another approach taken by companies as borrowing costs are high. Due to the rising operating costs, profit margins across many industries have weakened since 2022. Cutting or reducing production expenditures on less cost-efficient products therefore becomes essential for business. As borrowing costs increase, businesses are also seeking to manage

their debts more effectively, while exploring alternative financing options beyond traditional bank loans to meet their financing needs. The pressures to implement these measures are higher for smaller companies and start-ups that often have lower cash holdings, lower credit scores or shorter histories of financial data.

After raising some additional financing during the pandemic, many companies are now seeking to reduce their debts by focusing on debt repayment plans. Another approach that they are undertaking is to secure more favourable borrowing terms via refinancing options and negotiations with creditors to reduce the cost of debt servicing or mitigate the potential further increase in interest rates.

Difficulties businesses face in a crisis economy are shown in table 1. In the crisis economy, businesses face several challenges that require immediate solutions and adaptation to new conditions. First, high-interest rates, which remain consistently high for a long period, affect the financial planning and spending of enterprises. This can lead to difficulties in planning investments and financial operations. Second, a decline in consumer demand puts business sales at risk, which can lead to lower revenue and profits. At the same time, growing debt burdens become a significant burden for enterprises, complicating their financial stability. Limited access to finance is another challenge facing businesses. This complicates the expansion and development of companies. At the same time, it becomes more difficult for households to access home ownership and purchase large valuable items due to limited financing options.

Table 1

Key takeaways on difficulties business faced in crisis economy

Item	Description
Interest rates are expected to remain elevated for an extended period	In 2023, interest rates soared to unprecedented levels because of a sharp rise in inflation, breaking away from the long phase of inexpensive borrowing. Although it's anticipated that most central banks might start decreasing rates in 2024, the expectation is that these rates will remain elevated for an extended duration. This is primarily due to ongoing price escalations, concerns about inflation making a comeback, and significant changes in how the global economy operates
Businesses are anticipated to experience reduced consumer demand, an increase in debt obligations, and restricted availability of financing	The sluggish expansion of the economy caused by elevated interest rates will put a damper on the overall demand for both products and services. Increased costs associated with borrowing will not only lessen the profitability of businesses but will also weaken their willingness to invest. This situation elevates the likelihood of defaults among heavily indebted companies and economies, posing a greater risk in the financial landscape
Households are finding it increasingly challenging to afford owning homes and making significant purchases	Elevated interest rates and the added burden of debt payments continue to shrink the purchasing ability of consumers, especially for significant purchases. This scenario makes it harder for households to afford homeownership. The impact of the rising interest rates on mortgage rates differs among various markets, indicating varying degrees of influence on consumers depending on their location and the local economic conditions
Both businesses and consumers are adjusting their strategies and behaviours to cope with the environment of elevated interest rates	As financial strain intensifies for both businesses and households, they'll continue adapting their spending and borrowing patterns. Businesses are prioritizing managing debts and cash flow while being vigilant about controlling expenses. Consumers, likewise, are exercising caution in their spending habits, aiming to lessen their financial obligations and burdens
There are chances emerging for different, more cost-effective financial products and goods to become available in the market	Even amidst the challenges posed by high interest rates, there are opportunities emerging for financially robust companies and individuals with ample cash reserves. Moreover, businesses that provide alternative and cost-effective saving and financing solutions stand to gain from a rising demand for such services. For most consumers, affordability and value continue to be crucial factors influencing their choices when making purchases in the future

Source: developed by the authors based on (Euromonitor International, 2023)

Businesses also have more demand for more financing options that offer more competitive rates at lower fees such as factoring services, or peer-to-peer lending platforms. This creates a niche but growing market for fintech companies and financial institutions that provide affordable financing solutions for small and medium-sized businesses.

During periods of crisis, such as economic downturns or pandemics, the risk of corruption typically increases, making anti-corruption compliance even more crucial. Here are some aspects that can influence the development of corruption during a crisis and the need for corresponding anti-corruption measures.

Increased Pressure on Business and Government. Crisis periods exert pressure on both businesses and government structures from economic and social standpoints. This pressure may stimulate dishonest practices such as bribery and other forms of corruption.

Changes in Business and Government Operations. Crisis situations may lead to the introduction of temporary rules and regulations that differ from the norm. This creates opportunities for corrupt actions in critical decision-making processes related to financial transactions, procurements, permits, and licenses.

Large-Scale Financial Measures. Crisis situations are often accompanied by significant financial interventions and support packages. This can result in insufficient transparency and openness in resource allocation, opening avenues for corruption.

Reduced Oversight and Accountability. In the effort to address crisis situations, oversight and accountability measures may be diminished. This creates conditions for corrupt practices, as there are fewer opportunities for monitoring and accountability.

Rising Inequality and Social Tension. Crises may lead to increased social inequality and tension, acting as a catalyst for corruption. Inequality in access to resources and services can stimulate illegitimate practices.

Anti-corruption compliance encompasses systems and measures for preventing, detecting, and addressing corruption risks. During a crisis, it is crucial to consider these aspects and enhance anti-corruption strategies to effectively manage corruption risks in extraordinary circumstances.

Evaluating the effectiveness of implementing anti-corruption compliance in business can be a complex task, as it involves assessing numerous factors and the interplay of various aspects of the program. Nevertheless, there are several key steps and methods that can be utilized to determine the effectiveness of anti-corruption compliance:

Defining Key Performance Indicators (KPIs). Firstly, it is crucial to identify specific KPIs that will reflect the success of anti-corruption initiatives. This may include reducing the number of corruption cases, improving the tracking of violations, enhancing compliance with standards, etc.

Measuring Quantitative and Qualitative Changes. Analyze quantitative indicators (e.g., the number of compliance complaints, the level of adherence to standards) and qualitative changes (e.g., improvements in corporate culture, increased awareness among staff).

Risk and Loss Assessment. Evaluate how anti-corruption compliance contributes to the reduction of corruption risks and potential losses for the company. This may include assessing the cost of fines, customer losses, reputation damage, etc.

Audit and Control System Evaluation. Conduct an audit of anti-corruption systems and procedures, assessing their effectiveness and compliance with best practices.

Assessment of Preventive Measures and Accountability. Evaluate the effectiveness of measures in place to prevent corruption (e.g., employee training, policies, and procedures). It is also crucial to review the accountability system for policy violations.

Reporting and Cooperation with Authorities. Assess how effectively the company collaborates with authorities and adheres to reporting requirements related to anti-corruption measures.

Feedback and Continuous Improvement. Ensure mechanisms are in place for collecting feedback from employees and stakeholders regarding the effectiveness of measures, and implement improvements based on assessment outcomes.

Effectiveness of an anti-corruption compliance program can be gauged through various key performance indicators (KPIs) that reflect different aspects of a company's efforts in this direction. Here are several potential KPIs that can characterize the effectiveness of an anti-corruption compliance program (Table 2).

Table 2

KPIs of anti-corruption compliance program

Item	Description
Number and Significance of Complaints and Reports	The quantity and nature of compliance complaints and reports can indicate the effectiveness of the monitoring and reporting system for corrupt practices
Compliance Level of Staff with Compliance Standards	Observing the extent to which staff adheres to internal compliance standards and policies
Frequency and Effectiveness of Compliance Audits	Evaluating the efficiency of audits aimed at assessing adherence to anti-corruption norms and procedures
Costs of Anti-Corruption Measures in Comparison to Risks	Comparing expenses on anti-corruption measures with the level of associated risks to determine the cost-effectiveness
Improvement in Corporate Culture and Awareness	Assessing changes in corporate culture and the level of employee awareness regarding corruption risks
Number and Effectiveness of Anti-Corruption Training Programs	Measuring the effectiveness of training and educational programs on anti-corruption
Increase in External Stakeholder Trust	Monitoring changes in the level of trust from external parties (customers, partners, investors) due to anti-corruption initiatives
Time for Review and Resolution of Compliance Cases	Assessing the speed of response and resolution of compliance complaints and violations
Response to Changes in Legislation	Determining how effectively the company adapts to changes in legislation related to anti-corruption regulations

Source: developed by the authors

These KPIs can vary based on the specific company, industry, and its needs. It's essential to choose indicators that best reflect the specific aspects of anti-corruption compliance and align with the organization's strategic goals.

It's time to revisit business anti-corruption program because of:

- *Department of Justice (DOJ's) Pilot Program.* Encouraging voluntary self-disclosure of FCPA-related misconduct and remediation of compliance flaws;
- *DOJ's Compliance Counsel.* Offering expert guidance for prosecutors assessing corporate compliance programs;
- *Increased Global Enforcement.* Notably in the UK and the Netherlands, resulting in significant corporate and individual prosecutions, potentially impacting US-based multinational companies;
- *Stringent Anti-Corruption Initiatives.* Announced by countries like France and Mexico, emphasizing whistleblower protection and enhanced resources against corruption;
- *Yates Memo Impact.* Heightened focus on individual corporate officer accountability after the DOJ's guidelines for «cooperation credit»;
- *Increased Investigative Resources.* Dedicated by the DOJ, FBI, and global regulators specifically for tackling bribery and corruption;
- *M&A Activity Risks.* Rising mergers and acquisitions, especially in high-risk markets, potentially leading to increased corruption-related risks due to «successor liability» principles;

We propose *recommendations* for implementing an anti-corruption compliance program in a business.

Conduct Risk Assessment. Begin with a comprehensive risk assessment to identify areas vulnerable to corruption within the organization.

Top-Down Commitment. Obtain strong commitment from top management to foster a culture of ethics and compliance throughout the organization.

Written Policies and Procedures. Develop and implement clear and concise anti-corruption policies and procedures. Ensure these are accessible to all employees.

Regular Training. Provide regular training sessions to educate employees at all levels about anti-corruption laws, policies, and the importance of compliance.

Due Diligence in Business Relationships. Conduct thorough due diligence when entering into business relationships, including partnerships, suppliers, and clients, to mitigate potential corruption risks.

Reporting Mechanisms. Establish confidential reporting mechanisms for employees to report suspected corruption without fear of retaliation.

Enhance Internal Oversight. Strengthen internal controls to both prevent and identify corrupt activities. Ensure these measures undergo regular scrutiny and updates to align with evolving risks.

Monitoring and Auditing. Regularly monitor and audit compliance with anti-corruption policies. Conduct both internal and external audits to ensure effectiveness.

Response and Enforcement. Develop a response plan for handling potential instances of corruption. Clearly define disciplinary actions and enforce them consistently.

Promote Ongoing Enhancement. Foster a culture that values constant advancement by routinely reassessing and enhancing the anti-corruption compliance program. This proactive approach addresses emerging risks effectively.

External Engagement. Engage with external stakeholders, such as industry associations and regulatory bodies, to stay informed about best practices and changes in anti-corruption laws.

Whistleblower Protection. Implement measures to protect whistleblowers from retaliation. Establish a supportive environment that encourages reporting.

Communication. Communicate the organization's commitment to anti-corruption compliance through various channels, fostering awareness and accountability among employees.

Legal Advice. Seek legal advice to ensure that the anti-corruption compliance program aligns with local and international laws.

Benchmarking. Benchmark the anti-corruption compliance program against industry standards and best practices to identify areas for improvement.

By implementing these recommendations, organizations can build a robust anti-corruption compliance program that not only meets legal requirements but also creates a culture of integrity and ethical conduct.

Conclusions. This article vividly underscores the pressing need for businesses to prioritize and strengthen their efforts to comply with anti-corruption requirements in today's business environment. By analyzing the pressure from stakeholders, regulatory bodies, and global initiatives aimed at combating corruption, the article urges enterprises to review and enhance their strategies for effectively reducing corruption risks. This approach enables businesses to ensure their integrity and compliance with strict standards of rule adherence in the modern business landscape.

The imperative for implementing an effective anti-corruption compliance program cannot be overstated in today's complex business landscape. As organizations navigate the challenges of a globalized world, the

potential for corruption risks increases. The adoption of a robust compliance framework is not just a legal requirement but a strategic imperative for fostering transparency, integrity, and sustainability.

The journey towards effective anti-corruption compliance is not just a legal requirement; it is an investment in the longevity and ethical standing of the enterprise in an ever-evolving global landscape. Recommended approach of anti-corruption compliance program assessment can help a company determine the effectiveness of its anti-corruption strategy and refine it to maximize the management of corruption risks.

There were proposed list of KPIs to assess anti-corruption effectiveness. The use of clear Key Performance Indicators will help businesses effectively measure and showcase their committed approach to combating corruption, fostering transparency, and providing a path towards achieving strategic goals.

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Антикорупційний комплаєнс: нові правила ведення бізнесу

Необхідність для компаній створити надійні плани відповідності, адаптовані до їхніх конкретних ризиків, підкреслюється суворим правозастосуванням і зближенням глобальних ініціатив з боротьби з шахрайством і

корупцією. Мета статті – підкреслити, що бізнес віддає пріоритет антикорупційним заходам, посилаючись на зростаючий тиск з боку зацікавлених сторін, регуляторів та глобальних ініціатив. Гіпотеза полягає в тому, що економіка змінюється, підприємства мають посилити антикорупційні заходи, щоб відповідати нормативним вимогам, захистити доброчесність і адаптуватися до змін на ринку. Дослідження опиралися на різноманітні авторитетні джерела, враховуючи офіційні документи, періодичні видання, урядові звіти, галузеві дослідження та публікації експертів. Було використано гібридну методологію, що поєднує систематичну організацію даних, статистичний аналіз та економіко-логічне обґрунтування. У статті підкреслюється критична важливість прийняття та впровадження антикорупційної комплаєнс-програми в сучасній бізнес-практиці. Зважаючи на необхідність таких заходів у кризових ситуаціях та їхню роль у формуванні етичної ділової поведінки, стає очевидним, що дотримання антикорупційних вимог є не просто юридичним зобов'язанням, а стратегічним імперативом для організацій. Досліджено складну динаміку корупції в Україні, розбираючи її наслідки під впливом нових правил ведення бізнесу. Проаналізовано глобальний ландшафт корупції. Досліджено, як ті самі правила впливають на тенденції корупції в усьому світі. Розглянуто антикорупційні комплаєнс-програми для пом'якшення корупційних ризиків у бізнесі, поєднуючи попередній аналіз із практичними стратегіями дотримання нормативних документів. Аналізуючи тиск з боку зацікавлених сторін, регуляторних органів та глобальних ініціатив, спрямованих на боротьбу з корупцією, стаття закликає підприємства переглянути та вдосконалити свої стратегії для ефективного зниження корупційних ризиків. У статті підкреслюється, що ефективна антикорупційна комплаєнс-програма є не лише захистом від правових наслідків, але й каталізатором для зміцнення довіри, підтримки репутації та внеску в культуру прозорості й чесності. Прийняття надійної системи комплаєнса є не просто юридичною вимогою, а й стратегічним імперативом для сприяння прозорості, цілісності та сталості. Це не тільки захищає бізнес від правових наслідків, але й покращує його репутацію, зміцнює довіру серед зацікавлених сторін.

Ключові слова: корупція; антикорупційний комплаєнс; бізнес; правила ведення бізнесу; нова економічна реальність.

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