

## NMMC will become a modern company

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**On February 26, President of the Republic of Uzbekistan Shavkat Mirziyoyev held a meeting on the issues of reforming Navoi Mining and Metallurgical Combine.**

NMMC is the largest industrial enterprise in the country. It produces gold, uranium and rare metals, produces raw materials for construction and machine tool industries, and a wide range of consumer products. The plant accounts for 10 percent of all industrial products produced in Uzbekistan and 18 percent of budget revenues. The company employs 58 thousand people.

Navoi Mining and Metallurgical Combine ranks third among the world's gold producers in terms of raw materials. However, the value of its assets is much less than similar foreign companies.

At present, the book value of NMMC is estimated at 1.3 billion USD, while the market price of foreign enterprises of this level is 11 billion USD.

In this regard, it is planned to transform the plant into a modern company. The state is taking comprehensive measures in this direction. In particular, Navoi Mining and Metallurgical Combine development program is being consistently implemented until 2026. Within its framework, 8 objects worth 1.2 billion USD were put into operation in 2017-2019. As a result, over the past three years, gold production has increased by 2.5 percent and silver by 37 percent.

President Shavkat Mirziyoyev in his Address to the Oliy Majlis last month, noted the need, along with implementation of new investment projects in Navoi, Almalyk Mining and Metallurgical Combines and other large enterprises, for turning them into full-fledged participants of the global financial market.

Plans and upcoming measures in this direction were considered. Issues of improving NMMC structure, ensuring its corporate transparency and bringing calculations in line with international standards were also discussed at the meeting.

It was indicated that it is necessary to bring the production volume at the enterprise to 94 tons by 2026, and to implement 40 projects worth 4 billion USD for this purpose, including the development of a new field with a project cost of 525 million USD.

The importance of assessing the plant's gold reserves in the amount of 3.7 thousand tons based on international standards and reflecting them on the company's balance sheet was noted.

The State Committee on Geology and the Ministry of Finance were instructed to transfer the reserve estimates and financial statements to international standards. The importance of preparing reports on field reserves and their condition, data on production projects in accordance with Australian Code (JORC Code) was noted.

Issue of corporate NMMC Eurobonds was also considered.

Head of the plant and ministers reported on the upcoming organizational work in order to execute the tasks.

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