

Tasks for development of geology at the international standards level are defined



On July 1, President of the Republic of Uzbekistan Shavkat Mirziyoyev held a meeting on the issues of further development of geology, expansion of the scope of activities on geological exploration and mining operations.

There are more than 2 thousand fields with reserves of 73 types of minerals in Uzbekistan. Of these, 437 fields remain undeveloped. The pace of exploration of new promising fields is unsatisfactory. 70% of the equipment used for exploration is worn out.

Weak level of work on attracting investment in the industry and processing of raw materials was also noted at the meeting. Currently, only 14 out of 111 promising fields are implementing 6 projects involving foreign direct investment worth 39 million USD.

Tasks for optimizing tax rates for geological exploration and production, increasing the efficiency of budget funds allocated for this work, wide attraction of private investment in the industry were defined at the meeting.

The need for reforming the system of financing geological exploration with involvement of foreign experts, introducing the most advanced experience into this practice, was noted. Instructions were given on development of a program of geological exploration of a completely new format for 2020-2021, updating the material and technical base of the industry.

The importance of assessing the mineral resource base on the basis of international standards, including ensuring the accounting of reserves and openness of data in accordance with the requirements of the JORC Code, was noted.

The Ministry of Investments and Foreign Trade, the State Committee on Geology were tasked to form a portfolio of new investment projects and place information about them on departmental websites, conduct activities on attracting potential investors through the organization of business events and road shows abroad.

Instructions were given on attracting investments for development of deposits of tungsten, graphite and other popular types of minerals, implementation of at least 20 projects in this direction.

Responsible persons reported on the current state of the industry and provided information regarding the implementation of tasks set at the meeting.

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