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Navoi Mining and Metallurgical Combine to be reorganised

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Navoi Mining and Metallurgical Combine (the "NGMK") will be reorganised into a joint stock company and will cease to be a state enterprise.

President of Uzbekistan Shavkat Mirziyoyev signed a decree "On measures to further improve the activities of enterprises in the mining and metallurgical industry" on 17 January.

According to the document, a state-owned enterprise for extraction and processing of uranium will be created. Enterprises will also be created in the form of a joint-stock company for extraction and processing of precious metals.

The resolution states that the state share of the newly created joint-stock company will be transferred in trust management to professional management companies on a competitive basis until 1 December.

The president created a republican commission to reform the mining and metallurgical industry. The commission was instructed that before 1 July, it should develop a concept for reforming and developing large enterprises in the industry, including, among other things, attracting investors exclusively through initial (IPO) and secondary (SPO) public offerings on domestic and international stock markets.

The IPO and SPO of the Uzbek Metallurgical Plant (Uzmetkombinat) are expected to be held in 2022, the Almalyk MMC - in 2023, and the Navoi MMC - in 2023.

Starting from the results of 2019, large enterprises of the mining and metallurgical industry will prepare financial statements in accordance with international financial reporting standards. They will also have to conduct an independent external audit with the involvement of international audit firms.

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