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JSC “Uzbekgeologorazvedka” is being established in Uzbekistan

According to the Resolution of the President of the Republic of Uzbekistan “On additional measures to actively attract investment in the field of geology, transformation of industry enterprises and expanding the mineral resource base of the republic” No.ПП-5083 dated on April 21, 2021 (the “Resolution No.ПП-5083”) by the merger of two State unitary enterprises (State Unitary Enterprise “Central Laboratory”, State Unitary Enterprise “Geoburtekhnik”) and five joint-stock companies (JSC “Samarkandgeologiya”, JSC “Surkhongeologiya”, JSC “Tashkentgeologiya”, JSC “Kizilkumgeologiya”, JSC “Gissargeologiya”) created JSC “Uzbekgeologorazvedka” (the “Joint Stock Company”). Later, the Ingichka experimental technological expedition at the Institute of Mineral Resources will also be included in the Joint Stock Company. The State registration of the joint-stock company will be carried out in June of this year by the Ministry of Finance.

In order to reform the management system of enterprises in the geological industry and expand the mineral resource base of the republic, the document approved the following:

- ▶ “Roadmap” aimed at reforming enterprises in the field of geology;
- ▶ organizational structure of the State Committee for Geology;
- ▶ main directions of geological exploration in 2021-2022;
- ▶ key indicators of the increase of mineral reserves in 2021-2022;
- ▶ a plan of measures for the development of geological exploration at oil and gas sites and fields.

The significance and efficiency of the Joint Stock Company in the geology system of the republic is expressed in its priority tasks such as modernizing the industry, introducing new innovative technologies, thereby ensuring the competitiveness of geological exploration, developing the mineral resource base, reducing the cost of services and costs.

The Decree №PP-5083 introduces a new system of online issuance of permits for the right to use subsoil plots, which provides for the issuance of poorly explored subsoil plots and lands with a high degree of exploration. A permit for the right to use little-studied areas is issued to the first person who applied for such a permit. Highly studies plots are provided through an auction on the Single Electronic Trading Platform “E-AUKSION”.

Also, a new procedure has been established regarding the holding of auctions. Now investors can apply to the State Committee for Geology for obtaining a permit for the right to use a land plot, which has not been put up for auction. After that, this land plot will be exhibited in accordance with the established procedure on the Single electronic trading platform “E-AUKSION”.

In addition, if the only, the same participant applied twice for the issuance of the right to use the same subsoil plot through the E-AUKSION Single Electronic Trading Platform, he is declared as the winner based on the results of the second auction.

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