



Mining

in 37 jurisdictions worldwide

2012

Contributing editors: Michael Bourassa and John Turner



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Uzbekistan

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Mining industry

- 1 What is the nature and importance of the mining industry in your country?

Uzbekistan's mining industry is one of the country's most important and strategic industries. Uzbekistan is one of the world's largest gold producers (ranked ninth) and the world's largest uranium producer (ranked seventh). Uzbekistan also produces copper, silver, coal, phosphate, molybdenum, potassium, tungsten, lead, zinc and other minerals.

- 2 What are the target minerals?

Uzbekistan possesses most types of minerals. Different regions focus on different minerals. For example, Navoi province is famous for its large deposits of gold and uranium and Tashkent province for copper, coal and gold deposits.

- 3 Which regions are most active?

The most active regions are Navoi, Samarkand and Tashkent provinces.

Legal and regulatory structure

- 4 Is the legal system civil or common law-based?

Uzbekistan's legal system is based on civil law, which is similar to the Roman-Germanic system of law.

- 5 How is the mining industry regulated?

Exploration and development of minerals is regulated under a number of national laws and regulations. Exploration and mining rights are granted on the basis of a subsoil use licence awarded to the subsoil user, through tenders or direct negotiations, by the State Committee of the Republic of Uzbekistan on Geology and Mineral Resources.

- 6 What are the principal laws that regulate the mining industry? What are the principal regulatory bodies that administer those laws?

The main act regulating the mining industry is the Law on Subsoil No. 444-II, new edition, dated 13 December 2002 (Subsoil Law). The Subsoil Law provides the fundamental legal framework governing exploration and development of all subsoil resources, including both minerals and oil and gas. The Subsoil Law provides for state licensing and control, rights and obligations, basic rules regarding efficient use of resources, types of subsoil use, duration of subsoil use, and other matters.

The industry is also regulated under a number of other laws and regulations, including the Resolution of the President of Uzbekistan on Terms and Conditions on Granting of Subsoil Use Rights No. PP-649 dated 7 June 2007 (Regulation PP-649), the Tax Code, Land Code, Labour Code and Environment Protection Law. It shall be noted that Regulation PP-649 set up a procedure for granting a licence on subsoil use rights for all subsoil minerals excluding construction materials. Granting subsoil use rights for exploration and development of deposits of construction materials is regulated by the Resolution of the President of the Republic of Uzbekistan on Terms and Conditions on Granting of Subsoil Use Rights for Deposits of Construction Materials No. PP-1524 dated 2 May 2011. In addition to the above, the Law on Concessions dated 30 August 1995 (Concession Law) provides a legal basis for this form of mineral resources development right. However, this law has not yet been widely applied in practice. To date, there have not been any examples of concessions being negotiated and entered for mining projects in Uzbekistan. The difference between the regulatory framework in Uzbekistan and that of other countries is in the absence of any separation between mining and petroleum law and a common approach towards regulation of the mining industry and the oil and gas industry. The confusion is exacerbated by the Law on Production Sharing Agreements dated 7 January 2001 (PSA Law). The PSA Law applies, in addition to the Subsoil Law, in the case of affairs related to the conclusion, execution and termination of PSAs in exploration and mining of mineral resources in Uzbekistan.

The principal regulatory bodies that administer the laws and regulations related to mining are the State Committee of the Republic of Uzbekistan on Geology and Mineral Resources (Geology Committee), the State Inspectorate of the Republic of Uzbekistan on Control over Industrial Safety of works in Industry, Mining, Geology and Public Utilities Sectors (Industrial Safety Inspectorate) and the State Committee of the Republic of Uzbekistan on Protection of Environment (Environment Protection Committee).

- 7 What classification system does the mining industry use for reporting mineral resources and mineral reserves?

Uzbekistan's mineral resource and reserve reporting system is quite different from generally recognised international systems, such as Canada's CIM Standards, Australia's JORC Code or South Africa's SAMREC Code. Uzbekistan, along with many other CIS countries, still uses the former Soviet system for classification of mineral resources and reserves. This categorises mineral concentrations according to the extent to which they have been explored and substantiated, specifically: categories A, B, C1 and C2 and three categories of potential resources P1, P2, P3 and, also, on an economic-value basis, with two categories: balance reserves (commercial reserves) and off-balance reserves (reserves lacking commercial potential).

Mining rights and title

- 8** To what extent does the state control mining rights in your jurisdiction? Can those rights be granted to private parties and to what extent will they have title to minerals in the ground? Are there large areas where the mining rights are held privately or which belong to the owner of the surface rights? Is there a separate legal regime or process for third parties to obtain mining rights in those areas?

Under the Subsoil Law all subsoil resources are owned by the state. Title to minerals passes from the state to the subsoil user on extraction from the ground, pursuant to the terms of the subsoil use licence. Any transfer of subsoil ownership rights (including the right of use) to a non-state party is subject to approval by the Cabinet of Ministers of the Republic of Uzbekistan (government or Cabinet of Ministers). Uzbekistan differs from many other countries, where there is private ownership of minerals in the ground and where landlords have title to all mineral resources located under their land plots. All subsoil resources in the ground, until extracted, are owned by the state. Surface rights do not grant rights to natural resources in the ground and, in this way, are clearly distinct from mineral rights.

- 9** What information and data is publicly available to private parties that wish to engage in exploration and other mining activities? Is there an agency which collects mineral assessment reports from private parties? Must private parties file mineral assessment reports? Does the agency or the government conduct geoscience surveys, which become part of the database? Is the database available online?

Usually, geological data held by the Geological Committee are treated as state secrets and the Geological Committee makes very high level information publicly available, such as names of given deposits, their location and respective mineral reserves as recognised by the state. Usually this information is publicly available through the websites of government agencies such as the Geology Committee, the Agency on Information Support and Foreign Investments Promotion and the annual geological conference Uzgeoinvest.

Basic geological data in an amount sufficient for preparing an aggregated feasibility study (for exploration activities) or a preliminary feasibility study (for mining activities) is provided by the Geology Committee in the course of conducting tenders or direct negotiations for the right to develop a particular deposit or exploration area. This information may be received by investors subject to signing a confidentiality agreement. A more detailed package of geological information regarding a certain deposit or subsoil area is made available to the licensee after the relevant licence for subsoil use rights has been granted.

- 10** What mining rights may private parties acquire? How are these acquired? What obligations does the rights holder have? If exploration or reconnaissance licences are granted, does such tenure give the holder to a preferential right acquire a mining licence?

Uzbekistan uses a licensing system for the grant of exploration and mining rights. Therefore, subsoil use rights are granted on the basis of a subsoil use licence awarded to the subsoil user on behalf of the Cabinet of Ministers by the Geology Committee. Such licences are usually awarded either through tenders or direct negotiations.

The primary obligations of the mineral rights holder include obligations to:

- use the allotment only for the purposes stipulated in the licence;
- comply with standards and rules on technology of conducting subsoil use operations;
- comply with the work programmes on development of operations;

- draw up geological, survey and other documents in the process of the development of mineral deposits, the use of subsoil for other purposes not connected with the mining of minerals and to protect their safety;
- keep records of the volume and quality of extracted and reserved principal and other jointly deposited mineral resources;
- preserve extracted but temporarily unused associated subsoil resources;
- ensure compliance with standards of loss when mining minerals and processing mineral raw materials;
- not exercise selective extraction of rich blocks within the licensed area;
- update the Geology Committee on the status of, and changes in reserves of, the principal and other jointly deposited subsoil resources;
- provide information on the volume of extracted subsoil resources to the Geology Committee;
- ensure the safety of human life, health and the natural environment;
- ensure safe execution of work connected with the use of subsoil and taking of measures on the prevention of extraordinary situations, elaboration of plans to eliminate accidents;
- observe the established procedure for closure and conservation of enterprises for mining of minerals and underground structures not associated with mining of minerals;
- ensure execution of works connected with planning or terracing of dump slopes and pit edges, as well as erosion preventive measures; and
- restore land plots and other natural features that have been disturbed as a result of subsoil use operations to a condition suitable for further use.

Depending on the type of the subsoil use, the licence may include other obligations.

The Subsoil Law provides for the exploration licence holder a right to progress from exploration to mining activity and states that a party or parties that financed the exploration activities on a given deposit shall have an exclusive right to obtain a licence for mining activities on the same deposit. The exploration licence holder is usually treated as the financier of exploration activities and has the exclusive right to progress to mining activities.

- 11** Is there any distinction in law or practice between the mining rights that may be acquired by domestic parties and those that may be acquired by foreign parties?

Generally, there is no distinction, and foreign individuals and legal entities can directly hold mining rights in Uzbekistan. We note that Uzbekistan has managed to build a powerful mining industry over the last forty years, thanks to rich uranium and gold deposits. Almost all the subsoil deposits are being developed by two major state-owned mining companies or by the joint ventures with these companies – Navoi Mining Metallurgical Combine (NMMC) and Almalyk Mining Metallurgical Combine (AMMC). Thus, in practice, priority in providing mining rights with respect to large deposits of strategic minerals, such as gold, silver, copper and uranium are given to these companies. At the same time, the government continues to seek and attract the foreign investors employing innovative technologies and best practices, and there are examples of successful cooperation with large Western and Asian companies.

12 How are mining rights protected? Are foreign arbitration awards in respect of domestic mining disputes freely enforceable in your jurisdiction?

Mining rights may only be suspended, restricted or prematurely terminated in the circumstances specified by the Subsoil Law. Subsoil users are free to choose a judicial body for protection of the rights and they may refer their disputes either to the Uzbekistani economic courts or foreign arbitrations. Contrary to a foreign court judgment, a foreign arbitral award shall be recognised in Uzbekistan without re-trial on the merits, as Uzbekistan is a party to the 1958 New York Convention On the Recognition and Enforcement of Foreign Arbitral Awards (New York Convention). Accordingly, a foreign arbitral award obtained in a state that is party to the New York Convention should be recognised and enforced by an Uzbekistani economic court, subject to the qualifications in the New York Convention and compliance with Uzbek civil procedure and the procedures established by the Uzbek law on commercial arbitration for the enforcement of arbitration decisions. By virtue of the provisions of the New York Convention and the existing regulations, Uzbek laws allow foreign arbitral awards to be enforced in Uzbekistan.

13 What surface rights may private parties acquire? How are these rights acquired?

For mining purposes and in order to secure mining rights, private parties must acquire the surface rights to relevant land plots. Surface rights as such are usually acquired after the mineral licence has been granted, and at the stage of construction or development of the project to the extent that such surface rights are required. Although the Land Code provides for other types of land rights such as the right of permanent or temporary use, in practice, foreign companies or joint ventures engaged in mining activities are granted a lease right to land. All land rights must be registered with the local state cadaster authority. In addition, Regulation PP-649 provides that subsoil use rights become effective upon registration of such rights by the Geology Committee in the State register of the subsoil use rights. Further, the terms of a licence for mineral extracting activities will provide that the mine allotment must be granted by the Industrial Safety Inspectorate. The right to use of the land plot is linked to the subsoil use rights, such that any changes in the title of the subsoil use rights (transfer or termination) will lead to corresponding changes in the rights to use the land plot.

14 Are any areas designated as protected areas within your jurisdiction and which are off-limits or specially regulated?

Yes, there are certain areas that have special status and where mining works may be either prohibited (for example, in natural parks) or restricted (for example, in frontier zones, certain types of agricultural land).

Duties, royalties and taxes

15 What duties, royalties and taxes are payable by private parties carrying on mining activities? Are these duties, royalties and taxes revenue-based or profit-based?

Uzbekistan's Tax Code specifies several special taxes payable by subsoil users, including mining companies, in addition to general taxes such as corporate income tax (9 per cent), VAT (20 per cent), social tax (25 per cent), excise and customs duty, tax on petrol and other mandatory duties:

- subsoil use tax (gold – 5 per cent, copper – 8.1 per cent, uranium – 10 per cent) is calculated on the value of the mineral resources produced and is payable on a quarterly basis for small entities and on a monthly basis for other types of entities. The value of the mineral resources for purposes of subsoil use tax is generally determined using the average weighted sales price for the reporting period;

- signature bonus (gold – 10,000 times of minimal monthly wage (MMW - currently one MMW equals approximately US\$35), copper – 1,000 times MMW, uranium – 1,000 times of MMW) is a one-time payment to the state for the right to explore and extract minerals in accordance with a subsoil use licence;
- commercial discovery bonus (0.1 per cent) is a fixed payment that is payable by subsurface users when a commercial discovery is made in the licensed territory. The rate of commercial discovery bonus is determined on the basis of the value of proven extractable reserves (the value of the mineral resources is generally determined using the market price established at international exchanges);
- excess profits tax (50 per cent) is payable in respect of the certain types of minerals, which are determined in accordance with legislation. In 2012, only natural gas, copper, cement, clinker and polyethylene pellets are subject to excess profits tax; and
- production sharing agreements. In addition, the Uzbek Tax Code specifies the special tax regime for foreign companies conducting activities under the PSAs. Thus, a foreign investor, its contractors and subcontractors under a PSA are exempt from payment all types of taxes and mandatory duties with regard to exploration activities. Further, during the period of the PSA a foreign investor is required to pay corporate profit tax, land tax, water use tax, excise tax, social tax and special taxes for subsoil users, excluding excess profits tax. Incentives granted to a foreign investor under the PSA are exemption from payment of VAT and property tax and exemption from customs duties that would otherwise be levied upon imported goods and works purported for activities under the PSA and upon export of products belonged to a foreign investor in accordance with the PSA.

A non-resident company operating or acting through a permanent establishment must, in addition pay a tax on net income from its activity in Uzbekistan at the rate of 10 per cent (the rate of this tax may be reduced under relevant double tax treaties). Domestic parties are not subject to this tax, although they must withhold 10 per cent withholding tax from dividends distributed to their foreign shareholders (the rate of dividends withholding tax may also be reduced under relevant double tax treaties).

No special tax incentives, excluding the incentives under PSAs referred to above, are generally available to companies conducting mining activities in Uzbekistan. However, it may be possible to negotiate tax incentives directly with the state. These are granted by special government resolutions.

16 What tax advantages and incentives are available to private parties carrying on mining activities?

Generally, no special tax incentives are provided to companies conducting mining activities in Uzbekistan.

17 Is there any distinction between the duties, royalties and taxes payable by domestic parties and those payable by foreign parties?

Generally, the same tax regime applies to domestic companies and foreign companies whose activities in Uzbekistan create a permanent establishment for Uzbekistan tax purposes. Otherwise, foreign companies are subject to Uzbekistan withholding tax with respect to certain Uzbekistan source income such as dividends, interest, royalties and other similar income received from Uzbekistan sources, subject to reduction or elimination under any applicable double tax treaties. Furthermore, income received from the provision of goods, work and services that creates no permanent establishment in Uzbekistan is not subject to any Uzbekistan withholding taxes.

As mentioned above, the Uzbek Tax Code specifies the special tax regime for foreign companies conducting activities under the PSAs.

Thus, a foreign investor, its contractors and subcontractors under a PSA are exempt from payment all types of taxes and mandatory duties with regard to exploration activities. Further, during the period of the PSA a foreign investor is required to pay corporate profit tax, land tax, water use tax, excise tax, social tax and special taxes for subsoil users, excluding excess profits tax. Incentives granted to a foreign investor under the PSA are exemption from payment of VAT and property tax and also exemption from customs duties, which would otherwise be levied upon imported goods and works purported for activities under the PSA and upon export of products belonged to a foreign investor in accordance with the PSA.

Business structures

18 What are the principal business structures used by private parties carrying on mining activities?

The Subsoil Law contains no restrictions with respect to the business structures that may be used for the purpose of conducting mining activities in Uzbekistan. The Law allows any form of legal entity (whether local or foreign) to acquire mining rights in Uzbekistan. The two most commonly used business forms in Uzbek mining activity are the limited liability company (LLC) and joint-stock company (JSC). The Law allows for a JSC and an LLC to each be used for either joint ventures or 100 per cent foreign-owned subsidiaries.

19 Is there a requirement that a local entity be a party to the transaction?

As a general rule, there is no requirement that subsoil users enter into the transactions with only local entities. However, in practice, the state, through the Geology Committee or its mining companies, usually directly involved in mining activities of strategic or high-revenue projects by participation in joint ventures with foreign investors.

Also, there is a general expectation on the subsoil users to extend possible use locally manufactured equipment, materials and finished products as well as engage local organisations for works and services in the course of subsoil use operations.

20 Are there jurisdictions with favourable bilateral investment treaties or tax treaties with your jurisdiction through which foreign entities will commonly structure their operations in your jurisdiction?

Yes, operations in Uzbekistan are often structured through holding companies located in other jurisdictions and in most cases through Dutch, Swiss and Singapore holding companies owing to favourable tax treaties with these countries.

Financing

21 What are the principal sources of financing available to private parties carrying on mining activities? What role does the domestic public securities market play in financing the mining industry?

The Subsoil Law does not regulate the financing of mining activities and mining companies are free to choose their funding sources. In practice, the principal sources of financing are a user's own funds and funds borrowed from foreign private financing institutions, such as EBRD, ADB, IFC, etc. Debt financing is subject to registration with the Central Bank of Uzbekistan (CBU) unless borrowings are made for a period of no more than 360 days. In addition, registration with the CBU is subject to regular reporting to the CBU, which monitors the relevant debt financing agreement.

It should be noted that currently there is no well-established legal framework in Uzbekistan for the domestic securities market that could enable mining companies to issue domestic bonds or commercial papers.

Restrictions

22 What restrictions are imposed on the importation of machinery and equipment or services required in connection with exploration and extraction?

There are no direct limitations or restrictions imposed on the import of machinery and equipment or services in connection with mining activities, although certain types of machinery and equipment may fall under limited restrictions (for example, equipment with integrated radio frequency devices). It should be noted that import operations are subject to Uzbek exchange control requirements, such as registration of import contracts with a local servicing bank and customs authorities. Imported items should conform to Uzbekistan's technical standards.

23 What restrictions are imposed on the processing, export or sale of minerals? Are there any export quotas, licensing or other mechanisms that prevent producers from freely exporting their production?

There are no general requirements in the Subsoil Law or PSA Law that some or all minerals produced must be processed or sold domestically. However, the PSA Law provides for a pre-emptive right of the Republic of Uzbekistan, in case of emergency, to buy mineral resources produced by the subsoil user on a priority basis. Prices and other details of such purchase entitlement have to be set out in the PSA. The PSA law does not provide expressly otherwise, but in practice the Ministry of Finance of the Republic of Uzbekistan is entitled to this pre-emptive right.

24 What restrictions are imposed on the import of funds for exploration and extraction or the use of the proceeds from the export or sale of minerals?

In 2003, Uzbekistan followed article VIII of IMF Treaty to ensure free and unrestricted conversion of local currency into foreign currency for current operations. In accordance with the law, the conversion of national currency into hard currency must be done within five banking days. However, in practice, companies engaged in business activities in non-strategic sectors (retail, trade, etc.) of the economy may experience delays.

Export proceeds generally are subject to a 50 per cent mandatory sale to local servicing banks. The mandatory sale must be carried out within five days following the receipt of export proceeds. The income to be converted may be reduced by specific foreign currency expenses including transportation, insurance, customs duties, commissions, interest on bank loans, and goods and services related to the production of exports. An exemption is also provided for reinvested revenues resulting from an increase in export or the export of scientific and technological equipment.

Environment

25 What are the principal environmental laws applicable to the mining industry? What are the principal regulatory bodies that administer those laws?

The main act in the area of environmental protection is the Law on Environmental Protection No. 754-XII dated 9 December 1992, as amended, which sets out the rights and duties of individuals and legal entities, provides for the regulation of and control over environmental protection, provides a general framework for environmental impact assessment and environmental monitoring. In addition, it provides requirements for the use of radioactive materials, atomic energy and dangerous chemical substances. Other key acts regulating environment protection are:

- the Land Code;

- the Law on Radiation Safety No. 120-II dated 31 August 2000, as amended;
- the Law on Waste No. 362-II dated 5 April 2002, as amended;
- the Law on Environmental Assessment No. 73-II dated 25 May 2000;
- the Law on Atmospheric Air Protection No. 353-I dated 27 December 1996;
- the Law on Water and Water Use No. 837-XII dated 6 May 1993, as amended; and
- the Law on Subsoil No. 444-II dated 13 December 2002.

The principal regulatory bodies in these areas are the Environmental Protection Committee and Industrial Safety Inspectorate.

- 26** What is the environmental review and permitting process for a mining project? How long does it normally take to obtain the necessary permits?

There are several types of environmental licences and permits subsoil users must obtain before carrying out their activities. The Law 'On Environmental Assessment' No. 73-II dated 25 May 2000 requires subsoil users, prior to financing works on construction of mining projects, to obtain a conclusion on environmental assessment from the specialised department of the Environment Protection Committee as to compliance of the intended activity with ecological requirements and that measures undertaken by the subsoil user on environmental safety ensure sufficiency and feasibility of efficient use of mineral resources. The subsoil users must also obtain permits to discharge pollutants into the environment, permits in respect of water consumption, permits setting limits for air pollution and waste disposal permits. Obtaining a conclusion on environmental assessment and all other required environmental permits and licences may take up to one month, and on sophisticated projects up to three months.

- 27** What is the closure and remediation process for a mining project? What performance bonds, guarantees and other financial assurances are required?

The Subsoil Law and the Regulation PP-649 require that subsoil users conduct closure and remediation. The closure and remediation terms and conditions are usually different, and depend on certain environmental, operational and other external circumstances of each mining project. Therefore the Subsoil Law and the Regulation PP-649 set out only general rules on closure and remediation and require that such specific provisions be included in the mining licences.

No performance bonds, guarantees or other financial assurances are required of a subsoil user upon closure of a mining project. Pursuant to the general rules established by the Subsoil Law, subsoil users must conduct closure and remediation at their own expense, except, for instance, where mining rights are prematurely terminated by the government due to an emergency situation. In the past, mining companies were required to establish special reserve funds for mine reclamation purposes.

Health & safety, and labour issues

- 28** What are the principal health and safety, and labour laws applicable to the mining industry? What are the principal regulatory bodies that administer those laws?

Uzbekistan has a broad set of laws regulating labour relations, the main element of which is the Uzbekistani Labour Code (the Labour Code). However, there are no special requirements, standards or labour rules applicable to labour relations in the mining industry.

As for work safety, the general issues related to health and safety at work are governed by the Labour Code, as well as by the Law on Industrial Safety on Hazardous Manufacturing Objects, dated 26 September 2006 (Law on Hazardous Objects) and the Law on Labour Protection, dated 6 May 1993 (Labour Protection Law). These statutes impose on employers a considerable number of obligations related to ensuring safe working conditions and work safety, including obligations to ensure that working conditions at each workplace meet work safety requirements, that the employees use individual and collective protective gear, that the employees observe the work and rest regime provided for by Uzbekistani laws, that a work safety service is established, etc. Finally, each employer is required to develop an extensive set of various labour safety rules and regulations, as well as numerous other documents relating to work safety.

The principal regulatory body administering health and safety, and labour laws is the Ministry of Labour and Social Protection of the Population (MLSPP) and Industrial Safety Inspectorate.

- 29** What restrictions and limitations are imposed on the use of domestic and foreign employees in connection with mining activities?

There are no restrictions or limitations specifically imposed on the employment of domestic or foreign employees in connection with mining, besides the limitation provided set the PSA Law. Pursuant to the PSA Law, one of the main conditions of carrying out works under PSAs is that the use of Uzbekistan citizens in these works shall not be less than 80 per cent of the average annual number of workforce and use of foreign personnel above these quotas is only allowed in the case of the absence of Uzbekistan citizens with qualifications matching a vacant position.

Hiring of foreign employees for any business activities in Uzbekistan is undertaken on the basis of work permits issued by the relevant state agencies. Legal entities with foreign employees in Uzbekistan must obtain a foreign labour licence from the Agency on Foreign Labour Migration Issues (Labour Agency). The Labour Agency functions under the Ministry of Labour and Social Protection of Population. A licensed company must also obtain a work permit (confirmation) from the Labour Agency for each foreign employee. The Labour Agency should issue a foreign labour licence within 30 days from the date of submission of all required documents.

Social and community issues

- 30** What are the principal community engagement or CSR laws applicable to the mining industry? What are the principal regulatory bodies that administer those laws?

To date, Uzbekistan has not introduced such laws.

- 31** How do the rights of aboriginal, indigenous or currently or previously disadvantaged peoples affect the acquisition or exercise of mining rights?

Not applicable.

- 32** What international treaties, conventions or protocols relating to CSR issues are applicable in your jurisdiction?

No specific international treaties, conventions or protocols relating to CSR issues (including indigenous peoples) are applicable in Uzbekistan.

International treaties

33 What international treaties apply to the mining industry or an investment in the mining industry?

Uzbekistan is a party to several international treaties relevant to the mining industry, including the Treaty on Cooperation in Study, Exploration and Use of Mineral Resources of 27 March 1997. Uzbekistan has also concluded about fifty bilateral investment treaties with other countries. Uzbekistan is a party to a number of multilateral treaties concerning foreign investment. Thus, Uzbekistan ratified on 6 May 1994 the 1965 Washington Convention 'On the Procedure of Settlements of Investment Disputes between States and Foreign Parties'.

Update and trends

On 9 October 2009, the Cabinet of Ministers issued Resolution No. 271, which approved an extensive list of subsoil deposits and prospect areas of minerals and made them available for exploration and mining activities by potential foreign investors. This document includes information on a variety of subsoil deposits and prospect areas and provides names of deposits, locations, probable reserves and types of minerals. Target minerals include gold, silver, copper, black shale uranium, molybdenum, tungsten, beryllium, niobium, tantalum, lithium and caesium.

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