2024-2025

MINISTRY OF MINING INDUSTRY
AND GEOLOGY OF
THE REPUBLIC OF UZBEKISTAN

ANNUAL REPORT

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TABLE OF CONTENT

MINISTRY OF MINING INDUSTRY AND GEOLOGY OF THE REPUBLIC OF UZBEKISTAN

MINISTER'S MESSAGE

Dear compatriots, colleagues, and investors,

Over the past years, all our efforts have been aimed at the consistent development of the mining industry and the geology sector of our country, based on the priority goals and objectives set out in the "Uzbekistan – 2030" Strategy.

In 2024–2025, our dedicated team worked tirelessly to implement a unified state policy aimed at ensuring the efficient and rational use of our rich mineral resources.

In particular, large-scale geological exploration activities were carried out, and consistent efforts were made to ensure the long-term development of the mineral resource base, introduce sustainable mining practices, and create favorable conditions for attracting investment into the sector.

Furthermore, in 2024, at the initiative of Shavkat Mirziyoyev, the President of the Republic of Uzbekistan, a national-level enterprise — Uzbekistan Technological Metals Combine JSC — was established to consolidate the country's critical raw materials (CRM) potential, ensure deep processing, and unlock its full value.

Today, the key tasks before us are to further increase the volume and quality of geological exploration to create a sustainable mineral resource base, to further develop the mining industry, to expand the attraction of foreign investment, to create an open and transparent environment for business entities, to strengthen the integration between education and production, to widely introduce digital technologies, artificial intelligence, and innovative solutions in the sector, as well as to train highly qualified personnel and maintain zero tolerance for corruption.

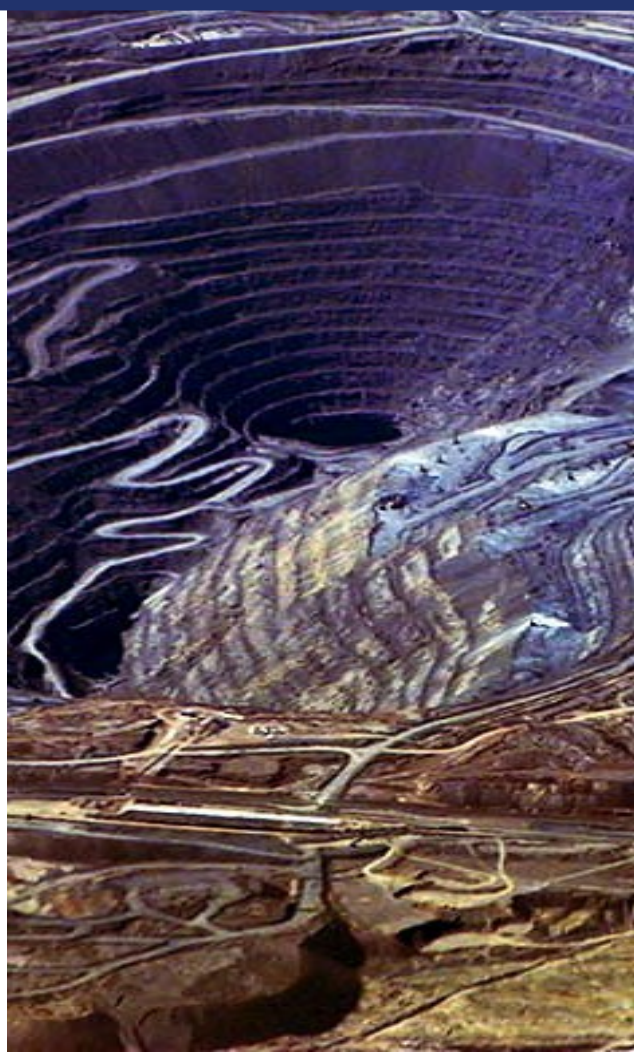
In 2026, systematic efforts will continue to ensure the development of the country's mining industry, further strengthen investors' confidence in the sector, and create a stable and attractive investment environment for them.

We are confident that, thanks to the special attention given to the sector by the leadership of our country and our joint efforts, Uzbekistan's mining industry and geology sector will continue to develop and reach a new stage that serves the well-being of our people.

Sincerely,
Bobur Islamov

About the Ministry

The Ministry of mining industry and geology of the Republic of Uzbekistan was established by Presidential decree No. 269 of December 21, 2022, and is responsible for formulating and implementing a unified state policy in the mining and geological sector.



Vision

Creating a geological and mining-metallurgical industry that is the basis for sustainable economic growth through the rational use of mineral resources and becoming a regional leader in the field.

Mission

Ensuring sustainable development of the mining industry and geology, effective exploration, extraction, and management of mineral resources.

Key Functions:

- Implementation of a unified state policy in the mining and geology sector;
- Expansion of geological exploration activities, identification of new deposits, and sustainable growth of the mineral resource base;
- Increasing extraction and processing volumes, and ensuring the production of high value-added products based on advanced technologies;
- Strengthening control over subsoil use and providing transparent, high-quality public services;
- Attracting foreign and domestic Investment, and developing cluster and cooperation systems in the mining and metallurgical sector;
- Training qualified specialists in line with modern requirements, ensuring the integration of science and production, and introducing digital and innovative solutions in the sector.

1 Overview of Uzbekistan's mining industry and geological sector

1.1 General information on the mining industry and geology of Uzbekistan.

Uzbekistan is located in Central Asia and has an area of approximately 449 thousand square kilometers with a population of 38.2 million. The country is landlocked and shares borders with five countries: Kazakhstan, Kyrgyzstan, Tajikistan, Afghanistan, and Turkmenistan, none of which have direct access to seaports.

Of the total territory of the Republic of Uzbekistan, 134.6 thousand square kilometers consist of mountainous and foothill areas, while 314.3 thousand square kilometers are classified as closed territories. Geological exploration activities have been carried out on 47.6 thousand square kilometers of the mountainous and foothill areas, achieving a coverage level of 35 percent.

Uzbekistan's geography is distinguished by its diverse landscapes and rich natural resources, making it a favorable country for the mining industry. In particular, the regions of Navoi Region, Tashkent Region, Samarkand Region, and Surkhandarya Region are considered especially rich in mineral resources.

A wide range of mineral resources have been identified in Uzbekistan, including gold, silver, platinum group metals, copper, uranium, lead, molybdenum, tungsten, manganese, lithium, chromium, nickel, tin, tantalum, niobium, cobalt, scandium, germanium, rhenium, as well as oil and natural gas.

Uzbekistan holds a significant position globally in terms of reserves of strategic mineral resources and ranks among the top ten countries in the world by total reserves.

Notably, Uzbekistan ranks 5th in the world in gold reserves, 12th in uranium reserves, 8th in copper reserves, and 4th in potash salt reserves.

In recent years, comprehensive measures have been implemented to strengthen the legislative framework in the mining and geology sector, improve geological exploration of subsoil resources, develop the mineral resource base, stimulate geological exploration activities, and actively attract investment into the sector. In particular:

- a system for dividing geologically underexplored subsoil areas into blocks (plots) based on international standards has been introduced;

- a practice has been introduced whereby permits for geological exploration and mining in areas with high exploration levels and strong deposit potential are granted through open auctions;

- for poorly explored or unexplored areas, the right to use subsoil resources is granted based on investor applications under the "first come, first served" principle;

- land plots allocated for geological exploration activities have been exempted from land tax;

- the issuance of permits related to subsoil use has been fully organized through the public e-services platform based on the "one-stop shop" (one window) principle;

- legal entities engaged in geological exploration have been exempted from periodic customs payments when temporarily importing specialized equipment necessary for exploration during the prospecting, discovery, and development stages of deposit;

- equipment, materials, technical resources, and specialized machinery not produced in the Republic of Uzbekistan are exempted from customs duties upon import.

Additionally, starting from January 1, 2022, tax rates for the use of subsoil resources for certain types of minerals attractive to investors were significantly reduced.

As of December 2023, geological exploration and mining operations are being carried out at a total of 519 strategic mineral deposits in Uzbekistan.

Of these, 18 projects at various stages are being implemented by foreign investors.

1.2 Role of the mining Industry in the national economy.

According to the results of 2024, the gross domestic product (GDP) of the Republic of Uzbekistan amounted to 1,454,573.9 billion UZS (or 114.9 billion USD) at current prices, representing a 6.5% increase compared to 2023.

In 2024, GDP per capita at current prices amounted to 39.1 million UZS (or 3,092.7 USD).

In 2025, these indicators demonstrated even stronger growth. By the end of 2025, Uzbekistan's GDP increased by 7.7%, reaching 1,849.7 trillion UZS (147.08 billion USD). GDP per capita, according to preliminary estimates, amounted to 48.4 million UZS (3,846 USD).

In 2025, industrial growth within the sector amounted to 6.8%, reaching 1,101.1 trillion UZS, and its contribution to GDP growth is estimated at 1.7 percentage points.

In the total volume of industrial production, the manufacturing industry accounted for 86% (in 2024, 85.1%), mining — 7% (in 2024, 7.6%), while electricity and gas supply, steam supply, and air conditioning accounted for 6.4% (in 2024, 6.8%).

1 Overview of Uzbekistan's mining industry and geological sector

At the same time, a decline was recorded in oil and gas production (-3.8%) and in the production of chemical products (-7.5%).

In 2024, Uzbekistan's total exports amounted to 26.9 billion USD. Gold, services, and industrial products led the export structure. In particular, gold accounted for 27.8% and industrial products for 15.6% of total exports.

Uzbekistan's foreign trade turnover reached 81.2 billion USD in 2025, increasing by 20.7%. Exports grew by 24% to 33.8 billion USD, while imports increased by 18.5% to 47.4 billion USD. Nearly 30% of total exports were attributed to gold.

Uzbekistan's mining industry plays a crucial role in the country's economic development, making a significant contribution to increasing export revenues, creating new jobs, and diversifying the economy.

The major mining enterprises of the republic are among the primary contributors in terms of tax and dividend payments.

According to Clause 4 of the Regulation "On Establishing Criteria for Classifying Legal Entities as Large Taxpayers," registered by the Ministry of Justice of the Republic of Uzbekistan on July 12, 2019 (No. 3172, with a new revised version No. 3172-3 registered on July 1, 2024), "Navoi MMC" JSC and "Almalyk MMC" JSC, as well as their affiliated organizations, are classified as large taxpayers.

In 2024, a total of 949 large taxpayers paid nearly 123.3 trillion UZS in taxes. The top contributor was "Navoi MMC" JSC with 35.3 trillion UZS. It was followed by "Almalyk MMC" JSC (10.8 trillion UZS) and "Navoiuran" SE, a producer and exporter of uranium (4.6 trillion UZS).

Currently, more than 120,000 employees are working in the sector, of which 10.9% (13,226 employees) are specialists with higher education.

Generally speaking, today the mining and metallurgical industry is considered one of the backbone sectors of the national economy.Moreover, this sector plays an important role in ensuring the stable development of the country's economy by supplying industry with raw materials, increasing export potential, making a significant contribution to the country's Gross Domestic Product (GDP), and serving as a solid foundation for all other branches of industry.

II Work carried out in the field of geological exploration

2.1 Financing of geological exploration activities and attraction of foreign investment

In Uzbekistan, geological exploration activities are financed through the state budget, mining and metallurgical enterprises, and investors' funds.

Within the framework of the State Program for the Development and replenishment of the republic's mineral resource base, a total of 5.5 trillion UZS was allocated for geological exploration activities in 2024–2025 across 588 geological projects (including 327 budget-funded projects). Of this amount, 1.67 trillion UZS was financed from the state budget, while 3.83 trillion UZS was sourced from special accounts and the funds of "Almalyk MMC" JSC, "Navoi MMC" JSC, and "Navoiuran" SE.

Within the framework of the State Program and from all sources of financing, a total of 4,900.5 thousand linear meters of drilling operations, 552.9 thousand cubic meters of surface mining works, 15.7 thousand linear meters of underground mining works (adits and shafts), as well as 13,300 linear kilometers of 2D seismic surveys and 4,800 square kilometers of 3D seismic surveys were carried out.

In addition, by the end of 2025, a total of USD 212.3 million was invested by foreign investors to implement geological exploration activities within 25 investment projects in the republic. The share of foreign investors in these geological exploration projects amounted to 46.5%.

To date, investments in geological exploration activities have been attracted from countries such as Canada, France, Turkey, Japan, China, Austria, and Russia.

II Work carried out in the field of geological exploration

2.2 Development of the mineral resource base and exploration of new deposits

Based on Uzbekistan's development trends, priority in developing the mineral resource base is given to increasing the resources and reserves of the above-mentioned three categories of minerals.

Mineral resources such as gold, silver, copper, uranium, hydrocarbons, zinc, and lead play a significant role in the growth of Uzbekistan's economy. These resources make a substantial contribution to GDP growth and lead to increased revenues for the state budget.

In 2024–2025, reserves increased by: gold — 346.3 tons, silver — 835.1 tons, copper — 707.2 thousand tons, uranium — 35,498 tons, lead — 86.5 thousand tons, zinc — 124.4 thousand tons, tungsten — 18.8 thousand tons, groundwater — 357.7 thousand cubic meters per day, coal — 13.7 million tons, potash salts — 22.9 million tons, limestone — 121 million cubic meters, and loess rocks — 6.9 million cubic meters.

Additionally, 38 new prospective areas for deep exploratory drilling for oil and gas were identified, and hydrocarbon resources increased by 237.3 million tons.

As a result, foreign and domestic companies identified several hydrocarbon deposits, including Yangi Kultak, Chunagar, Alachavan, Koktepa, Khidir, Cholnuri, Yangi Chuqurko'l, Zafarobod, Karakhoja, and Ambartepa in Bukhara–Khiva; Turtsari, Kuyi Shege, Muynak, Orolboy, and Aydinkul in Ustyurt; Yangi Avval and Zambuloq in Fergana; and Kuyi Khaudag in Surkhandarya.

Geological exploration activities for hydrocarbons in the Ustyurt region

II Work carried out in the field of geological exploration

In 2024–2025, the State Commission approved 14 regulatory documents governing geological exploration activities, as well as reserves for 104 mineral deposits, including 11 gold, 2 silver, 10 uranium, 8 hydrocarbons, 19 groundwater, 2 coal, 1 manganese, and 51 deposits of various non-metallic minerals.

In order to attract investors to the sector and create favorable conditions for entrepreneurs, in 2024–2025 a total of 927 deposits and prospective areas (including 142 strategic, 73 gold prospecting, and 712 non-metallic deposits and sites) were offered through auction sales based on a "human factor-free" mechanism.

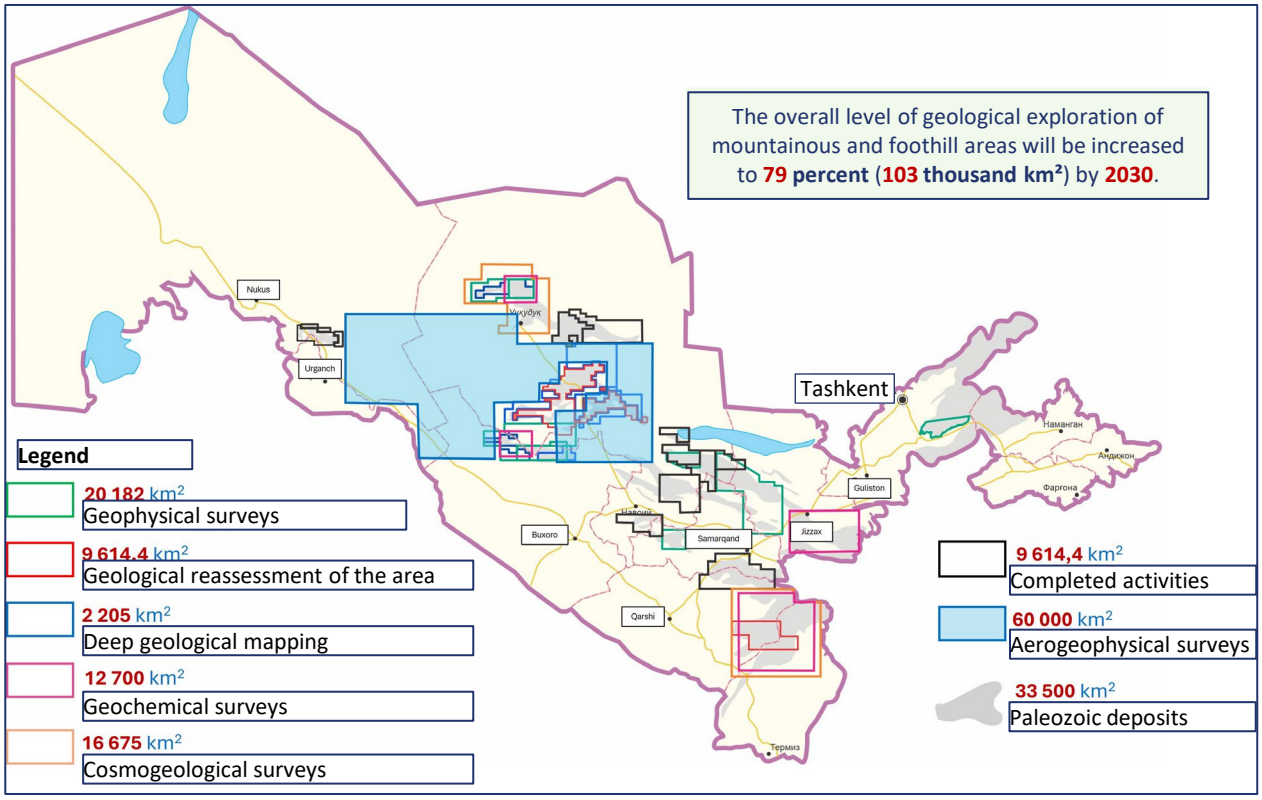
As a result of these auctions, a total of 508 permits were issued (including 29 strategic, 408 non-metallic, and 71 gold prospecting permits), generating 744.6 billion UZS in revenue for the state budget.

Currently, the State Institution "Subsoil use center" under the Ministry of mining industry and geology of the Republic of Uzbekistan provides 27 types of public services. Of these, 10 have been digitized through the Unified Interactive Public Services Portal, and 3 through the "License" information system.

2.3 Regional geological exploration activities

Uzbekistan's total territory amounts to 448.9 thousand square kilometers, of which 134.6 thousand square kilometers (30%) consist of mountainous and foothill areas.

Target indicators for regional geological exploration activities



II Work carried out in the field of geological exploration

In 2017–2025, geological exploration activities were carried out across 90 thousand square kilometers of mountainous and foothill areas, increasing the overall level of geological coverage of the republic's territory to 48%. In particular, 36.6 thousand square kilometers of regional exploration and 11 thousand square kilometers of 3D seismic surveys were conducted in these areas.

In 2026–2030, in order to increase the prospective mineral resources of the Republic, it is planned over the next five years to carry out regional geophysical surveys across 60 thousand square kilometers and regional geochemical and geological mapping across 18 thousand square kilometers.

As a result, the overall level of geological coverage of the Republic's territory is expected to increase from 48% in 2025 to 62% by 2030. In particular, the level of exploration of mountainous and foothill areas is planned to rise from 62% in 2025 to 79% by 2030.

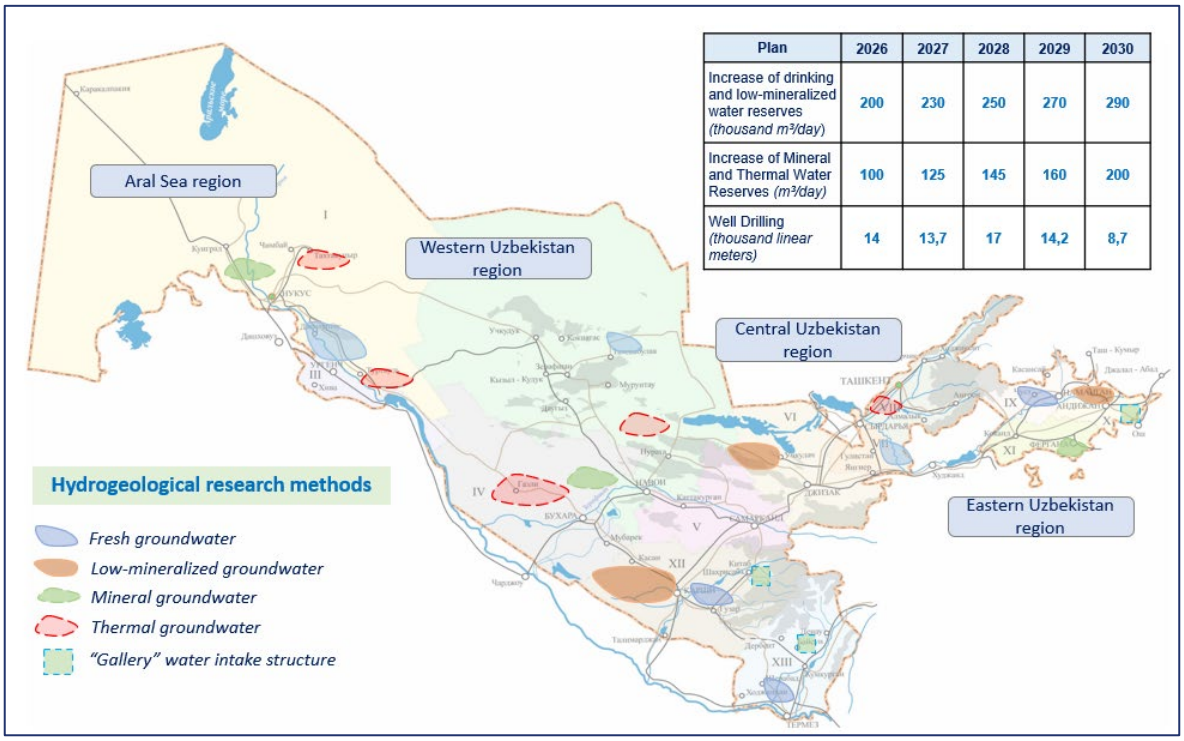
2.4 Hydrogeological research activities

According to the results of hydrogeological research, underground water resources amounting to 23.3 billion cubic meters per year have been assessed, of which 20.5 billion cubic meters per year are suitable for drinking and irrigation.

Currently, 44.4 thousand drilled wells have been registered, from which 7.6 billion cubic meters of groundwater are extracted annually.

Target indicators in the field of hydrogeology

Plan	2026	2027	2028	2029	2030
Increase of drinking and low-mineralized water reserves *(thousand m³/day)*	200	230	250	270	290
Increase of Mineral and Thermal Water Reserves *(m³/day)*	100	125	145	160	200
Well Drilling *(thousand linear meters)*	14	13,7	17	14,2	8,7



II Work carried out in the field of geological exploration

In 2017–2025, groundwater reserves of 1.1 million cubic meters per day were identified across the republic. As a result, the drinking water supply for 2.7 million people was improved, and more than 155 thousand hectares of agricultural land were developed and brought back into use.

In 2026–2030, in order to meet the growing demand for water-including groundwater-arising from population growth, the expansion of agricultural land, and the construction of new industrial facilities, it is planned to increase reserves of underground ltural drinking and low-mineralized water by 1.2 million cubic meters per day, as well as underground mineral and thermal water reserves by 730 cubic meters per day.

As a result of these efforts, it is expected that nearly 4 million people will be provided with drinking water, more than 250 thousand hectares of agricultural land will be developed, and around 300 thousand people will benefit from treatment and rehabilitation.

III Mining industry development and production performance

3.1 Production volumes.

Looking at the period of 2017–2023, we can observe a steady growth trend in the production of precious and non-ferrous metals, as well as ferrous metallurgy products and energy raw materials, with an average annual growth rate (CAGR) of 5% (Source: Annual Report 2023).

In 2024–2025, the total volume of production in enterprises within the system amounted to 373.6 trillion UZS. Of this, 319.4 trillion UZS was generated in the precious and non-ferrous metals sector, 20.6 trillion UZS in ferrous metallurgy, 28 trillion UZS in uranium production, 4.3 trillion UZS in the coal industry, and 1.4 trillion UZS in the rare metals sector.

In particular:

“Navoi MMC” JSC produced industrial output worth 229.6 trillion UZS. This included the production of 194.3 tons of gold and 46.7 tons of silver (these figures are confidential).

“Almalyk MMC” JSC produced industrial output worth 89.8 trillion UZS. This included the production of 285.9 thousand tons of copper, as well

“Navoiyuran” DK tomonidan jami 28 trillion so‘mlik sanoat mahsulotlari ishlab chiqarildi.

“Navoiyuran” SE produced industrial output totaling 28 trillion UZS.

The “Muruntau” gold deposit owned by Navoiy KMK

III Mining industry development and production performance

“Uzmetkombinat” JSC produced industrial output totaling 14.2 trillion UZS. This included 1,454.5 thousand tons of ferrous metal rolled products, including 950.4 thousand tons of long products and 504.1 thousand tons of steel grinding balls.

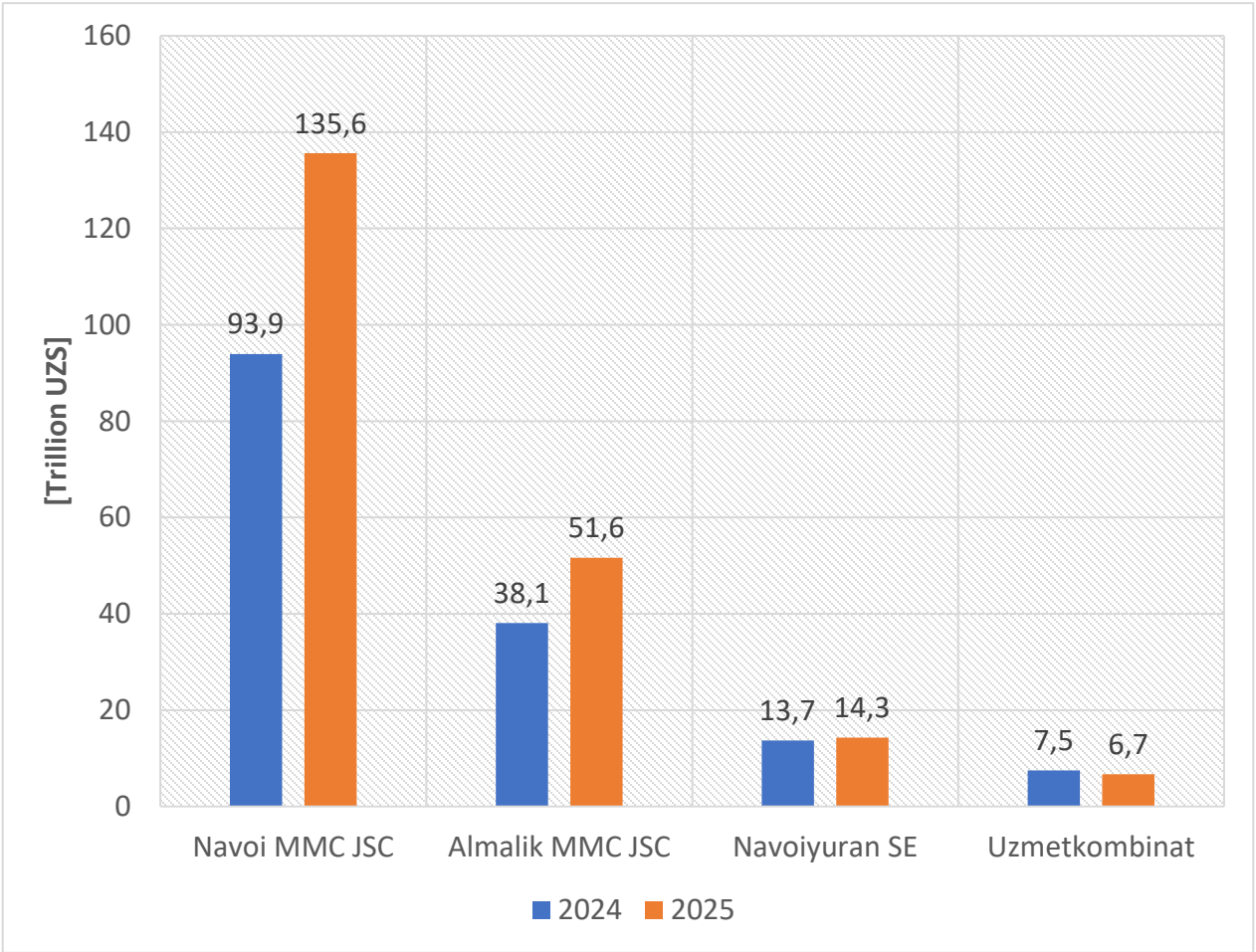
“Uzbekistan TMC” JSC produced industrial output totaling 1.4 trillion UZS. This included 1,731.6 tons of molybdenum, 488.8 tons of tungsten concentrate, 54.1 tons of hard alloy products, and 2,870.8 tons of ceramic products.

“Uzbekcoal” JSC and **“Shargunkomir” JSC** produced industrial output totaling 4.3 trillion UZS. These enterprises extracted a total of 15,251.1 thousand tons of coal.

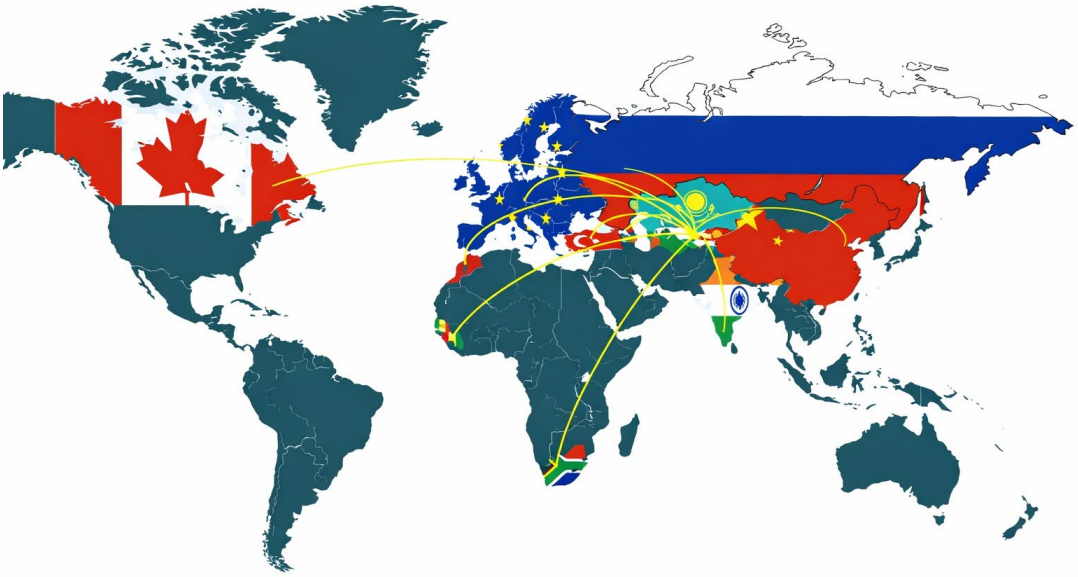
As a result, in 2024–2025, mining and metallurgical enterprises contributed a total of 161 trillion UZS in payments to the state budget.

As a result, mining and metallurgical enterprises contributed a total of UZS 161 trillion to the state budget in 2024–2025.

Industrial production by large enterprises in 2024–2025



III Mining industry development and production performance



3.2. Export, import performance and localization indicators.

During 2024–2025, the export value of products and services produced by mining and metallurgical enterprises amounted to 3.2 billion USD.

Of this, non-ferrous metals accounted for 1,121.3 million USD, ferrous metallurgy for 146.2 million USD, and energy raw materials for 1,946.4 million USD.

“Almalyk MMC” JSC exported non-ferrous metals worth a total of 1,121.3 million USD. The company exports copper and zinc products, as well as rhenium, cadmium, copper sulfate, technical tellurium, palladium powder, and lead concentrate to 11 countries.

At the same time, in order to further develop the production of value-added industrial products—particularly in the electrical engineering sector—and due to the growing demand for copper products, a significant portion of output has been directed to the domestic market.

“Uzmetkombinat” JSC exported ferrous metallurgy products worth a total of 42.1 million USD, including rolled steel products, copper foil, strips and sheets, as well as thermal insulation materials and enameled cookware to more than 16 countries worldwide.

“Navoiyuran” SE exported products worth a total of 1,946.4 million USD.

“Uz TMC” JSC exported rare metals worth 88.2 million USD, including molybdenum, tungsten, and rhenium, to more than 9 countries.

The total import volume of mining and metallurgical enterprises within the system amounted to USD 2.1 billion in 2024–2025.

III Mining industry development and production performance

Within the framework of the Localization Program, in 2024–2025, enterprises of the system produced equipment, machinery, spare parts, and components totaling 10.5 trillion UZS. This includes: “Navoi MMC” JSC - 2,322.4 billion UZS; “Almalyk MMC” JSC - 2,565.3 billion UZS; “Uzmetkombinat” JSC - 1,901.8 billion UZS; “Navoiyuran” SE - 180.6 billion UZS; “Uzbekcoal” JSC - 11.8 billion UZS; “Tashkent Metallurgical Plant” LLC JV - 2,991.8 billion UZS; and “UzTMC” JSC - 519.5 billion UZS.

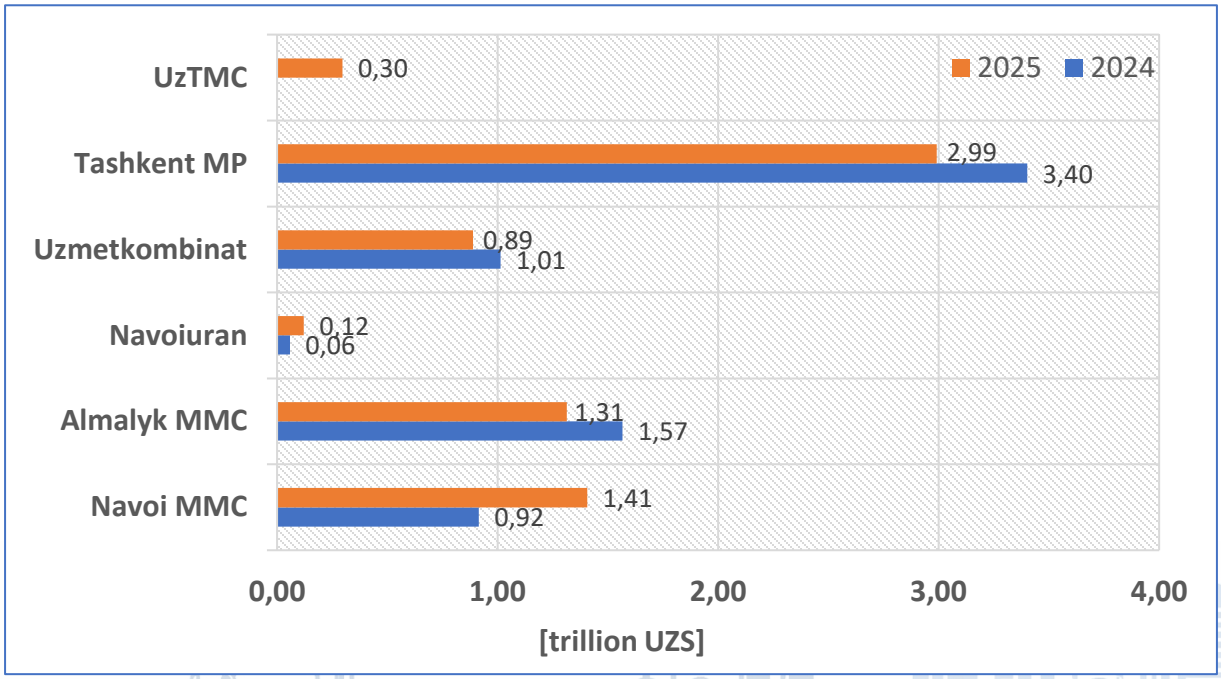
In 2025 alone, mining and metallurgical enterprises localized production worth 1,490.6 billion UZS across 68 projects through the implementation of new localization initiatives.

At the same time, within the framework of 187 expanded projects, products worth a total of 5,536.1 billion UZS were produced.

In the area of industrial cooperation, in 2024–2025, mining and metallurgical enterprises signed cooperation agreements worth 23.7 trillion UZS for the procurement of various types of equipment, components, spare parts, and new import-substituting products manufactured by local enterprises.

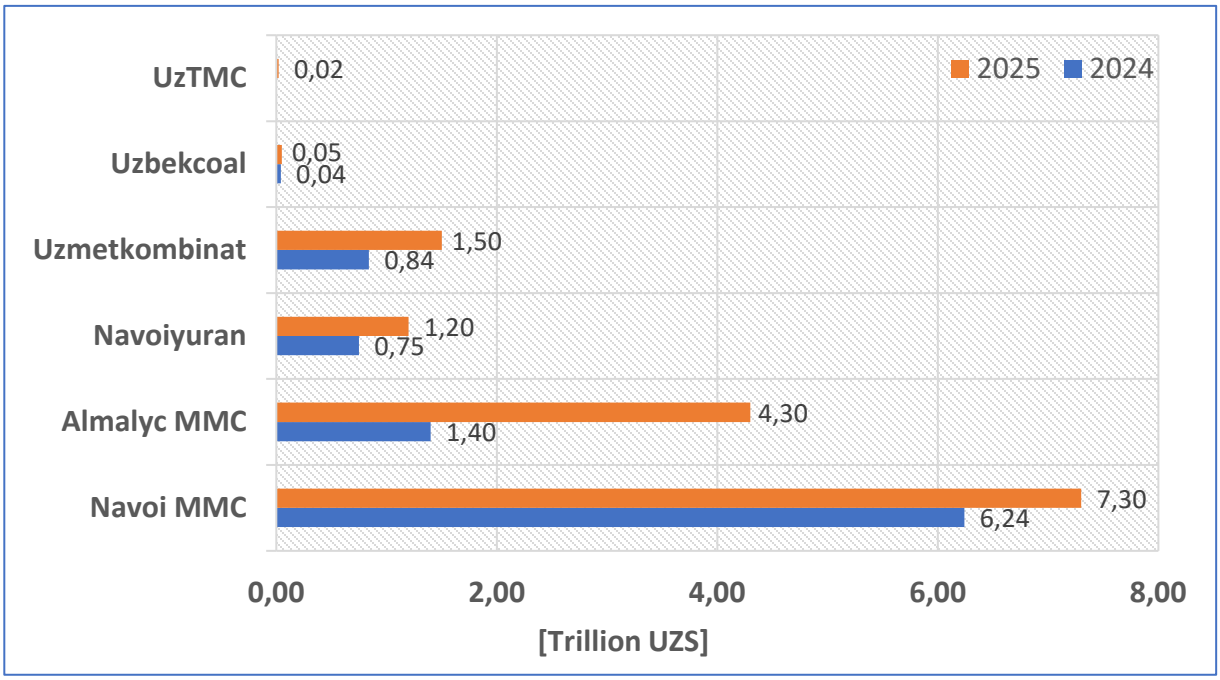
In particular: “Navoi MMC” JSC - 13.5 trillion UZS; “Almalyk MMC” JSC - 5.5 trillion UZS; “Uzmetkombinat” JSC - 2.3 trillion UZS; “Navoiyuran” SE - 1.9 trillion UZS; “Uzbekcoal” JSC - 83.3 billion UZS; and “UzTMC” JSC - 259.3 billion UZS.

Production of goods under the localization program in 2024–2025



III Mining industry development and production performance

Procurement of locally produced goods within the framework of Industrial cooperation in 2024–2025



During 2024-2025, the data demonstrates a positive upward trend in local procurement across most enterprises, reflecting ongoing efforts to strengthen localization, support domestic manufacturers, and expand industrial cooperation within the country.

Navoi MMC remained the largest purchaser of locally produced goods, increasing procurement volumes from 6.24 trillion soums in 2024 to 7.30 trillion soums in 2025. A significant increase was also recorded by Almalyk MMC, where procurement volumes rose from 1.40 trillion soums to 4.30 trillion soums, indicating intensified cooperation with domestic suppliers and expansion of localization programs.

Similarly, Navoiyuran and Uzmetkombinat showed steady growth in local procurement. Navoiyuran increased purchases from 0.75 trillion soums to 1.20 trillion soums, while Uzmetkombinat recorded growth from 0.84 trillion soums to 1.50 trillion soums.

Uzbekcoal maintained relatively stable procurement volumes with a slight increase from 0.04 trillion soums to 0.05 trillion soums. UzTMC also participated in industrial cooperation programs, though procurement volumes remained limited.

The overall increase in procurement of locally produced goods demonstrates the sector’s commitment to enhancing domestic industrial capacity, reducing import dependence, and supporting sustainable economic development through stronger local supply chains.

Mining industry development and production performance

3.3. Launched major investment projects.

Within the framework of the Investment Program, in 2024–2025, investments totaling USD 6.2 billion were utilized across 60 projects with a total value of nearly USD 30 billion (of which USD 5.5 billion consisted of foreign direct investment and loans).

Within this, projects of the Ministry of mining industry and geology of the Republic of Uzbekistan accounted for USD 1,606.7 million (entirely foreign direct investment), while mining and metallurgical enterprises utilized USD 4,536.8 million (including USD 3.9 billion in foreign direct investment and loans).

In 2024–2025, the following major projects were launched by mining and metallurgical enterprises.

In particular, in 2024, “Navoi MMC” JSC launched the project “Construction of a gold ore mining and processing complex at the Pistali deposit (GMZ-6) (infrastructure facilities)” with a value of USD 274.7 million, as well as the project “Construction of the 3rd Line of the Amudarya–Zarafshan water pipeline and reconstruction of pumping stations” valued at USD 127.5 million.

In 2025, four major projects with a total value exceeding USD 1 billion were commissioned. These included the development of the Muruntau deposit (Phase 5, Stage 1), expansion of processing capacities at 7-GMZ, development of the lower horizons of the Zarmitan deposit, and ore mining projects at the Kokpatas deposit and Daugiztau deposit gold deposits (Phase III).As a result, the enterprise significantly increased its ore processing capacity and created more than 3,000 new jobs.

The “Kokpatas” gold deposit owned by Navoiy KMK

III Tog‘-kon sanoatini rivojlantirish va ishlab chiqarish ko‘rsatkichlari

In 2025, the Republic’s largest copper producer, “Almalyk MMC” JSC, launched the initial phase of the 3rd copper concentrator plant as part of the development project of the “Yoshlik-I” deposit.

With a total investment of USD 2.7 billion, once operating at full capacity, the plant will process 60 million tons of ore annually and produce more than 900 thousand tons of copper concentrate.

As part of the project, more than 6,000 young people will be provided with permanent and high-income jobs.

In addition, a USD 460 million program for the reconstruction and stabilization of the main production capacities of “Almalyk MMC” JSC was implemented.

In 2025, the ferrous metallurgy enterprise “Uzmetkombinat” JSC commissioned the investment project “Construction of a casting and rolling complex,” valued at USD 839 million. The project has a full production capacity of 1 million tons of steel products per year, and 1,295 new jobs will be created within its framework.

As a result of launching the project, the plant’s steel casting capacity will increase from 1 million tons to 2.1 million tons per year, while the total volume of finished products will double to 2.2 million tons annually.

In addition, in 2025, within the framework of the State investment programs, the Ministry of mining industry and geology of the Republic of Uzbekistan implemented two investment projects with a total value of USD 100 million, in particular:

Development of the “Apartak-3” coal deposit (Phase 1) by Bab energy ve

Almalyk MMC JSC 3rd Copper concentrator plant

petrol urunleri LLC JV, located in Angren, Tashkent region;

launch of an investment project for the establishment of large-format porcelain stoneware (ceramic granite) and microcalcite production (Phase 1) by Cemix LLC in Nurabad district.

As a result, nearly 700 new jobs were created, and production capacities were established for approximately 500 thousand tons of coal extraction and around 200 thousand tons of ceramic granite and microcalcite.

3.4 Development of the critical menerals sector for industry

The following key steps have been taken to develop this area in the Republic.

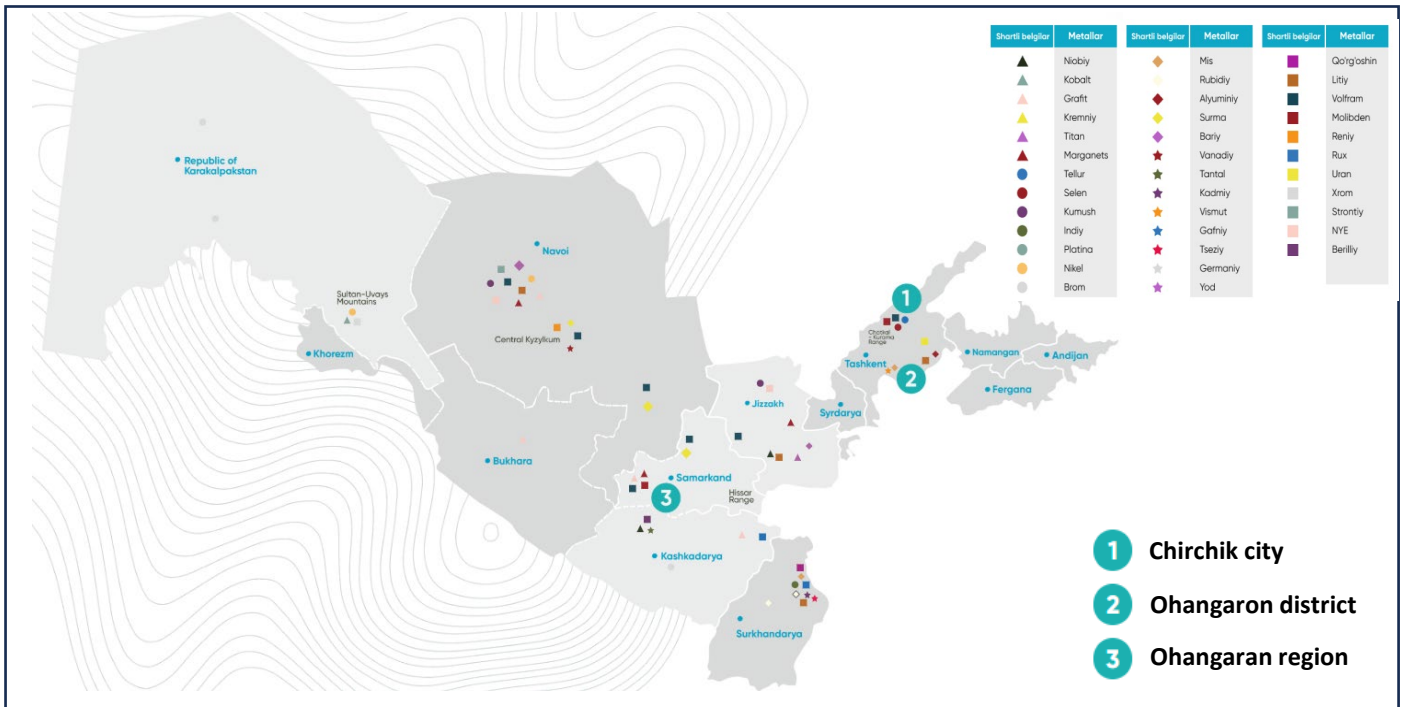
In particular, in 2024, in accordance with a relevant decree of the President of the Republic of Uzbekistan, a national-level enterprise — Uzbekistan technological metals combine JSC — was established to consolidate the country's critical raw materials (CRM) potential, ensure deep processing, and fully unlock its value.

This model is implemented through a vertically integrated approach based on the "mine – metal – market" principle.

The plant is not a conventional mining company—it is a comprehensive industrial ecosystem

that integrates exploration, processing, research, and production. Today, "UzTMC" JSC is implementing more than 100 projects covering over 25 types of strategic raw materials, including tungsten, molybdenum, lithium, cobalt, and graphite, thereby contributing to positioning Uzbekistan as one of the emerging global hubs in the critical raw materials market.

Prospective areas and deposits of critical minerals for industry



III Mining industry development and production performance

Currently, the company operates several key facilities: the Rare metals and hard alloys plant in Chirchik (Tashkent region), the Ingichka concentration plant in Kattakurgan (Samarkand region), and geotechnological production complexes in Navoi.

The total number of employees is 1,605.

During 2024, the Republic of Uzbekistan signed a number of memorandums aimed at developing cooperation in the field of critical minerals with the European Union, the Republic of Korea, and the United States. In particular, agreements were reached on April 5 with the European Union on establishing a value chain, on June 14–16 with the Republic of Korea on sectoral cooperation, and on September 16 with the United States on strengthening cooperation in critical minerals.

These documents have opened new prospects for further development of international cooperation in the sector.

In particular, in the investment area, preliminary agreements have been reached on the implementation of projects with companies such as Cove Capital, Traxys, Freeport-McMoRan, Denali Exploration Group, GoGreen Partners, American resources corporation and its subsidiary Re Element technologies, while discussions are ongoing with investment firms such as Orion resource partners.

During 2024–2025, the combine produced industrial output totaling 1.4 trillion UZS. In particular, production included 1,731.6 tons of molybdenum, 488.8 tons of tungsten concentrate, 54.1 tons of hard alloy products, and 2,870.8 tons of ceramic products.

In addition, in march 2025, in accordance with a relevant presidential decree, a total of 71 short- and medium-term projects with an overall value of USD 1.6 billion are being implemented, financed by the Fund for Reconstruction and Development of Uzbekistan, as well as foreign investments and loans.

Of these, 54 projects are aimed at developing prospective deposits, processing industrial waste, modernizing existing facilities, and creating new ones, while 17 projects are focused on geological exploration activities.

Furthermore, “UzTMC” JSC plans in 2026 to launch an investment project in Kattakurgan (Samarkand Region) titled “Expansion of tungsten waste processing capacity at the Ingichka deposit,” with a total value of USD 11 million. This project aims to increase existing production capacity from 300 tons to 1,050 tons and create around 100 new jobs.

At the same time, the company has set clear objectives in key areas such as research and development, training and development of personnel, and support for local industry.

3.5. Market trends and demand for Uzbekistan's minerals

In recent years, global demand for mining products produced in Uzbekistan has been steadily increasing. This trend can be explained by several key factors.

First, Uzbekistan possesses significant reserves of precious metals such as gold and silver, making the country an important player in the international precious metals market.

Second, Uzbekistan has deposits producing essential metals such as copper, lead, and zinc, as well as critical raw materials important for industrial development.

Third, global demand is growing for key metals used in electric vehicles, nuclear energy production, electronics, and construction industries.

In addition to traditional markets, demand for Uzbekistan's mineral resources is also increasing in emerging sectors such as renewable energy and high-tech industries.

In recent years, the export geography of Uzbekistan's mining products has expanded, with exports now reaching more than 30 countries.

In particular, in 2024, Uzbekistan's products entered new markets such as Guinea, Senegal, Serbia, and Portugal.

At the same time, new markets are also opening up in the field of critical minerals. In particular, during 2024–2025, the newly established "Uz TMK" JSC exported rare metals such as molybdenum, tungsten, and rhenium worth USD 88.3 million, with export geography covering more than 9 countries.

It should be noted that, for the first time, the company exported its products to the United States, South Korea, and the United Arab Emirates.

In recent years, Uzbekistan has been intensifying efforts to enhance its competitiveness in the global minerals market. These efforts include improving mining infrastructure, implementing major investment projects, strengthening international cooperation, diversifying markets, and placing particular emphasis on the production of value-added products in the sector.

As a result, significant progress has been achieved in strengthening global and regional integration in this area.

IV International cooperation and investment

4.1. International cooperation development

In 2024–2025, Uzbekistan significantly intensified international cooperation in the mining industry and geology sector.

In particular, in 2025, nearly 30 visits to foreign countries and around 20 high-level visits to Uzbekistan were carried out.

During this period, the main focus was placed on several strategic directions:

first, aligning the legislative framework in the sector—especially the subsoil use system—with international standards;

second, attracting foreign investment in critical and strategic minerals;

third, expanding technological cooperation in geology, processing, decarbonization, and ESG areas;

fourth, strengthening human capital development and scientific collaboration.

In 2024–2025, cooperation with international financial institutions, particularly the European bank for reconstruction and development (EBRD), also gained special importance.

In the fourth quarter of 2024, the Ministry of mining Industry and geology of the Republic of Uzbekistan, in cooperation with the EBRD, adopted a new version of the Law “On Subsoil.”

This document was developed based on advanced international practices and regulates relations arising in the ownership and disposal of subsoil resources, as well as in their use and protection.

In addition, during the reported period, cooperation was established with the Committee for mineral reserves International reporting standards (CRIRSCO).

In June 2024, a Memorandum of Understanding was signed between the Ministry of Mining Industry and Geology of the Republic of Uzbekistan and CRIRSCO.

This document is significant as it aims to improve reporting on geological exploration results, mineral resources, and mineral reserves in line with international standards.

This step demonstrates Uzbekistan’s commitment to transitioning to a reporting system that is transparent, understandable for investors, and recognized in international markets. This is particularly important for cooperation with foreign funds, strategic investors, and international financial institutions. In other words, this partnership is viewed not only as a methodological advancement but also as an institutional reform that contributes to improving the investment climate.

At the same time, a number of important intergovernmental agreements were signed, covering key technological cooperation.

IV International cooperation and investment

In particular:

on April 5, 2024, a Memorandum of understanding (MoU) was signed between the Government of Uzbekistan and the European Union on launching strategic cooperation in the field of critical raw materials (CRM);

on June 14, 2024, a high-level Memorandum of understanding on cooperation in the field of mineral resources was signed between Uzbekistan and the South Korea;

on September 16, 2024, a Memorandum of understanding was signed between the United States and Uzbekistan to strengthen cooperation in the field of critical minerals.

In addition, the Ministry of mining industry and geology of the Republic of Uzbekistan signed a number of interagency agreements with relevant ministries of various countries. In particular:

a Joint Declaration on cooperation in mineral resources was signed between the Ministry of mining industry and geology of the Republic of Uzbekistan and the Federal ministry for economic affairs and climate action of Germany (September 2024);

an agreement was reached with Colorado school of mines (United States) to establish a modern center for mining and geological competencies;

High-level visit to the United States (September 2025)

In addition, it is worth highlighting the agreements reached by Uzbek overseas geology company LLC with countries such as Mongolia, Jordan, and Afghanistan.

The above-mentioned cooperation documents have been important for Uzbekistan in several respects:

first, the country has begun to position itself as a reliable partner in the critical minerals market;

second, a strong political and institutional signal has been sent to attract private investors;

third, greater emphasis has been placed on creating higher value added along the entire value chain—from extraction to processing;

fourth, new opportunities have been opened for the application of advanced technologies and the latest scientific achievements in the sector;

fifth, particular attention has been given to training highly qualified personnel in line with international standards.

In addition, cooperation projects were implemented between the European bank for reconstruction and development (EBRD) and the Ministry of mining industry and geology of the Republic of Uzbekistan.

In the fields of geology and mining, particularly in strengthening the strategic raw material base and improving the regulatory framework.

This demonstrates that international cooperation is no longer limited to resource extraction, but is increasingly focused on green transformation, energy efficiency, reduction of carbon footprint, and ESG governance.

In 2024–2025, efforts to actively promote Uzbekistan's mineral potential to international investors were intensified.

In particular, important events were organized within the framework of major international forums and conferences such as the Tashkent International Investment Forum (TIIF), MINEX Central Asia 2025, PDAC Convention, INNOPROM, Future Minerals forum, and Uzbekistan international mining forum (UIMF). These events were dedicated to showcasing sector reforms, the improved investment climate, and key projects.

Another important direction of international cooperation has been scientific and educational collaboration. In 2025, during a visit of the delegation from the University of Geological sciences to partner institutions in Germany, agreements were reached on academic mobility, joint memorandums, and scientific cooperation.

Overall, in 2024–2025, Uzbekistan's international cooperation in the mining industry and geology sector evolved from one-off external engagements into a systematic strategic approach.

On the one hand, cooperation with CRIRSCO, the United States, and the European Bank for Reconstruction and Development has strengthened the regulatory, investment, and institutional framework.

IV International cooperation and investment

On the other hand, partnerships with China, international forums, and private companies have facilitated the development of practical cooperation in geological exploration, mining, and processing projects.

At the same time, collaboration with universities and research centers has contributed to the development of human capital.

Today, it can be confidently stated that Uzbekistan has elevated international cooperation in the mining and geology sector to a new level. Notably, significant progress has been achieved in areas such as critical minerals, the implementation of international standards, ESG, and green transformation.

4.2. Investment attraction

Within the Investment Program, in 2024–2025, USD 6.1 billion was utilized across 60 projects worth nearly USD 30 billion, including USD 5.5 billion in foreign direct investment and loans.

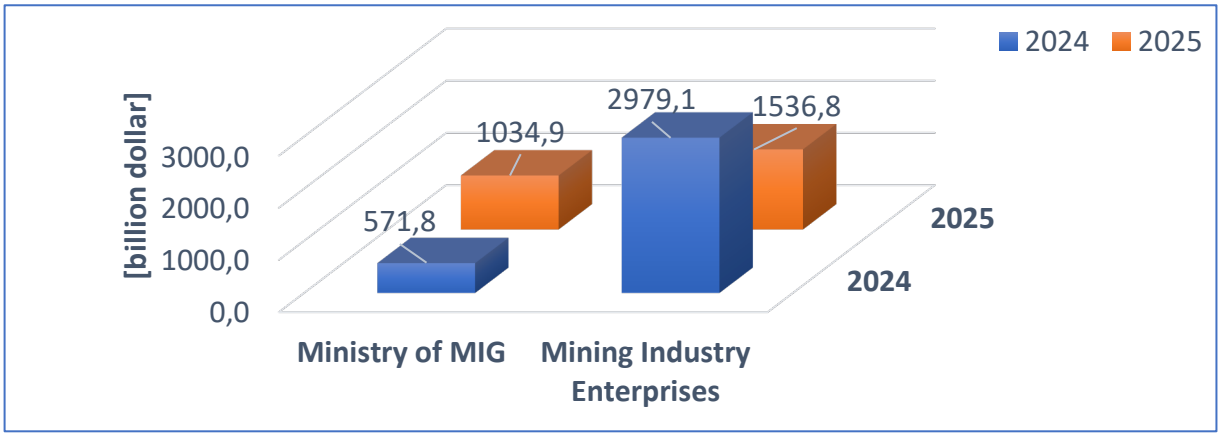
Under projects of the Ministry of mining industry and geology of Uzbekistan, USD 1.6 billion was utilized, entirely as foreign direct investment, while mining and metallurgical enterprises absorbed USD 4.5 billion, including USD 3.9 billion in foreign direct investment and loans.

Investment attraction by the Ministry grew significantly in 2025, increasing from USD 571.8 million in 2024 to USD 1,034.9 million in 2025, reflecting expanded international cooperation, investment promotion, and implementation of strategic projects.

Meanwhile, mining enterprises attracted USD 2,979.1 million in 2024 and USD 1,536.8 million in 2025. Although lower than the previous year, the 2025 figure remains substantial and shows continued investor interest in Uzbekistan's mining and metallurgical sector.

Overall, the investment dynamics confirm the sector's strategic importance and reflect ongoing reforms to improve the investment climate, modernize production, develop mineral resources, and strengthen international partnerships.

Attraction of Investments in 2024–2025



V Digitalization in the sector

During 2024–2025, systematic efforts were carried out in accordance with the “Digital Uzbekistan – 2030” Strategy to accelerate digital transformation in the mining industry and enhance the efficiency of projects in the mining and geological sector through the introduction of digital solutions and artificial intelligence technologies. In particular:

1. To establish a database of subsoil plots, the “Geomonitoring” information system was introduced in cooperation with Uzinfocom Single Integrator. As a result, data on more than 2,000 mineral deposit sites were compiled, including their location, type of mineral, reserves, subsoil users, and other relevant information.

2. Seven public services and licensing processes in the mining and geology sector were digitized, and the sale of geological plots through online auctions was fully transitioned to an electronic format.

3. An information system for the groundwater database was introduced, forming a database of more than 37,000 operational wells and over 2,000 monitoring wells, including data on their resources, reserves, water levels, and chemical composition.

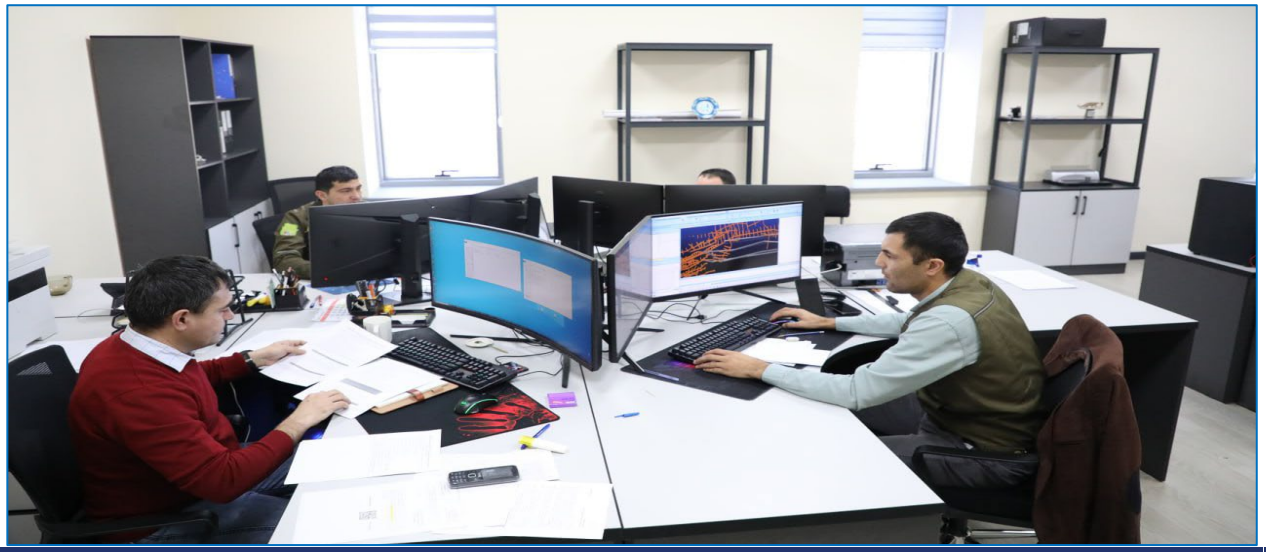
Using the information system, a moratorium on well drilling was introduced in 25 “high-risk” districts,

and more than 3,100 hydrogeological assessments were prepared.

4. A basin model of the Bukhara–Khiva and Hissar foreland oil and gas regions was developed, and geological and geophysical data for more than 300 hydrocarbon fields and over 2,000 exploration wells were digitized. In addition, 3D models of 15 oil and gas fields and prospective areas were created.

5. Mining enterprises introduced systems for managing technological processes, using drones for surveying operations, remote control of quarry operations, online monitoring of mining and transport equipment, and ensuring

Digitization of geological data at “Uzbek geological exploration” JSC



compliance with industrial safety standards through video analytics.

At the same time, major mining and metallurgical enterprises in Uzbekistan have been placing increasing emphasis on digitalization. In 2024–2025, digital transformation efforts at large enterprises continued at an accelerated pace.

In particular, “Navoi MMC” JSC implemented its digital transformation program for 2023–2025, with the international consulting company Boston consulting group (USA) acting as a key partner.

The plant’s digitalization strategy is focused on increasing efficiency, transparency, and sustainability of operations through the introduction of modern information technologies and automated systems. Within the framework of ICT initiatives, the company’s specialists developed and implemented corporate management systems covering transport, production processes, finance, human resources, logistics, energy resources, equipment maintenance, and accounting.

These solutions enabled automation of all key processes, including routine operations, reduction of manual labor, acceleration of data processing, and improved control over task execution.

As a result, by the end of 2024 and 2025, “Navoi MMC” JSC ranked first in the national digital development rating among enterprises in the republic for two consecutive years.

This, in turn, once again confirms the effectiveness of a systematic approach to digitalization within the organization.

In addition, in 2024, the company, in cooperation with international consultants, developed and approved a digital transformation strategy for the period up to 2030.

“Almalyk MMC” JSC implemented a large-scale digitalization, automation, and information security program in 2024–2025. A number of digital solutions, including ISO/IEC 27000, PAM, LIMS, SCADA, NAC, 1C:ERP, and Power BI, were introduced and modernized. These measures enhanced security, transparency, data processing speed, and the efficiency of production management.

In addition, key processes in mines, processing plants, and transport systems were automated, new information systems were developed, employee training programs were organized, and a portfolio of projects was prepared.

As a result, by the end of 2024 and 2025, “Almalyk MMC” JSC ranked 4th and 3rd respectively in the national digital development ranking among enterprises in the republic.

At the same time, “Uzmetkombinat” JSC also implemented a number of measures aimed at automating production processes, increasing efficiency, and reducing the human factor within its digitalization efforts.

As a result, the company ranked 8th and 7th respectively in the national digital development ranking among enterprises in 2024 and 2025.

VI Anticorruption measures

Anti-corruption compliance units were established within the Ministry of mining industry and geology and its 20 subordinate enterprises, and cooperation with law enforcement agencies was strengthened.

More than 20 internal regulations were adopted in the field of anti-corruption, including the “Anti-Corruption Policy,” “Code of Ethics,” “Conflict of Interest Policy,” and “Gifts and Hospitality Policy,” among others.

To enhance public engagement in preventing corruption, a hotline and a Telegram bot channel were launched. As a result, more than 500 appeals were reviewed within the system in 2024–2025.

To ensure openness and transparency, over 740 sector-related materials were published through mass media and official websites.

In order to foster zero tolerance toward corruption among employees and to improve their legal awareness and culture, more than 450 seminars and preventive мероприятия were conducted.

Through due diligence of counterparties in procurement processes, inefficient use of funds amounting to 40.6 billion UZS was prevented.

In addition, through the “Situation Center” established at the Ministry and the “Remote Audit” portal of the Accounts Chamber, funds amounting to 6.6 billion UZS were optimized, and more than 1,500 risks were identified and mitigated through appropriate measures.

The Ministry of Mining Industry and Geology and seven subordinate enterprises obtained the international ISO 37001 certification for anti-corruption management systems.

According to the ranking assessment conducted by the Anti-corruption agency, the Ministry of mining Industry and geology has ranked first among ministries over the past three years.

Seven public services and licensing procedures in the sector have been digitized. Through the “Geomonitoring” information system, the full digitalization of subsoil use processes has contributed to reducing corruption-related risks.

In addition, regular events are being organized for employees of the central office of the Ministry of Mining Industry and Geology and sectoral organizations to raise awareness on combating corruption and to foster an uncompromising attitude toward corruption.

VII Responsible mining and the implementation of international standards

7.1 Efforts aimed at environmental protection in the mining Industry

In the context of global climate change, environmental protection and compliance with ecological requirements across all sectors have become critically important.

Therefore, tasks in this area have been clearly defined in the “Uzbekistan – 2030” Strategy.

According to the Strategy, it is envisaged to develop a program for establishing environmental requirements and protection standards in the mining and metallurgical industry based on international standards. This includes ensuring that pollutant emissions do not exceed permissible ecological limits and introducing an environmental management system.

In 2024–2025, a program was developed to set environmental standards and requirements in the mining and metallurgical sector in line with international practices.

Under this program, the following objectives have been defined for industrial enterprises:

prevention of environmental pollution;

restoration of lands affected by technogenic impacts;

ensuring the comprehensive utilization of mineral raw materials while reducing the consumption of material, energy, technical, environmental, and financial resources;

ensuring the effective operation and continuous improvement of the environmental management system in accordance with the international standard ISO 14001:2015.

In addition, within the framework of the nationwide “Green Space” initiative, the following measures were implemented:

During 2024–2025, the Ministry of mining industry and geology of the Republic of Uzbekistan and mining and

Activities carried out within the framework of the “Yashil Makon” project in Tashkent Region

metallurgical enterprises planted more than 2.9 million ornamental, fruit, and shrub seedlings.

Furthermore, the Ministry established a “Ministry garden” covering 65 hectares (across 7 sites) in the mountainous and foothill areas of Bostanlyk district, consisting of 32.6 thousand seedlings.

In addition, within the framework of the “Green Belt” project, large industrial enterprises with high and medium environmental impact—such as “Almalyk MMC” JSC, “Navoi MMC” JSC, “Navoiyuran” SE, and “Uzmetkombinat” JSC—undertook measures to establish “green belts” by planting trees on areas of no less than 5 hectares within and around their operational territories.

In order to create an environmentally sustainable mining and metallurgical sector, a number of measures were implemented by enterprises in 2024–2025 for the collection, neutralization, disposal, and recycling of industrial waste.

In particular, enterprises introduced automated monitoring systems at stationary sources of pollutant emissions, systematic monitoring of groundwater contamination, environmental management systems, and technologies for the treatment of industrial wastewater.

Mining and metallurgical enterprises also developed long-term environmental protection strategies aimed at preventing land pollution and degradation, conserving water resources, and reducing emissions of pollutants into the atmosphere.

In particular, at “Almalyk MMC” JSC, the following measures were implemented within the framework of environmental protection:

in the area of reducing pollutant emissions, scheduled preventive maintenance works worth 25.6 billion UZS were carried out on dust and gas cleaning equipment at plant facilities;

continued efforts to ensure the rational use of water resources, reduce pressure on natural sources, and increase the share of water reuse. In this regard, scheduled preventive maintenance works worth 13 billion UZS were carried out on water pipelines of various diameters and at water treatment facilities;

1.3 million tons of metallurgical slag from the No. 2 copper concentrator plant were processed;

more than 1.9 million tree seedlings were planted.

At the same time, a number of significant environmental measures were also implemented at “Navoi MMC” JSC. In particular:

2.5 million cubic meters of domestic and industrial wastewater were treated and reused;

11 new dust collection units with an efficiency of 99.5% were installed;

16 million tons of technogenic waste were processed at GMZ-7.

VII Responsible mining and the implementation of international standards

A program for water conservation and the rational use of water resources for 2024–2030 was adopted.

In addition, “Navoi MMC” JSC developed and pilot-tested a comprehensive information system titled “Ecology and Environmental Protection.”

This system covers the main areas of environmental monitoring, including emissions and recycling statistics, air monitoring, water resources, waste management, as well as the accounting and certification of green areas.

7.2. Implementation of sustainable development standards in the sector.

The process of introducing environmental, social, and corporate governance (ESG) practices in Uzbekistan’s mining enterprises began in 2020, with the aim of attracting investment from capital markets and adopting international standards. Below is an overview of selected achievements by enterprises in this area.

«Almalyk MMC» JSC:

-msince 2020, an annual Sustainable Development Report has been prepared. This report is independently verified by one of the “Big Four” companies, confirming its reliability and compliance with international standards;

-min February 2025, the international rating agency Sustainable Fitch affirmed the sustainable development (Entity Rating) of “Almalyk MMC” JSC at level “3”, with an overall score of 56 points.

-ma climate strategy of the plant up to 2040 has been developed and is currently undergoing the approval process;

- for 2024, a draft report based on the International Financial Reporting Standards (IFRS) S1 and S2 has been prepared;

-min accordance with the requirements of KfW IPEX-Bank GmbH, an Environmental and social impact Assessment (ESIA) report was prepared in cooperation with Worley Parsons as part of the project for the construction of a new copper smelting complex;

- in recent years, the plant has implemented a number of international standards, including ISO 9001:2015 (Quality management system), ISO 14001:2015 (Environmental Management system), ISO 45001:2018 (Occupational health and safety management system), ISO 50001:2018 (Energy management system), and ISO 37001:2016 (Anti-Corruption management system).

“Navoi MMC” JSC:

- in 2024, the plant received credit ratings from S&P Global ratings and Fitch ratings, including a BB+ stand-alone credit profile (SACP) rating from S&P. This is the highest rating assigned to companies in Uzbekistan;

- in 2024, the plant issued debut eurobonds for the first time in two tranches with maturities of 4 and 7 years totaling USD 1 billion, and in 2025 issued additional eurobonds worth USD 500 million;

- as part of developing an inclusive corporate culture, the plant became a member of International Women in Mining (IWiM) in 2024, aiming to promote the role of women in the metallurgical sector.

“Navoiyuran” SE:

- financial statements for 2022–2023 were prepared and approved in accordance with International Financial Reporting Standards (IFRS);

-mthe company obtained the “Approved Employer” status from ACCA, confirming a high level of professionalism among finance personnel;

-mS&P Global Ratings assigned the enterprise a BB-/Stable international credit rating, enhancing its investment attractiveness;

-min cooperation with PricewaterhouseCoopers, an ESG diagnostic assessment was conducted, and Sustainable Development Reports for 2022 and 2023 were prepared in accordance with Global Reporting Initiative (GRI) standards;

- an ESG roadmap was developed, and an ESG rating of 55 points was obtained from the international rating agency Sustainable Fitch.

- in cooperation with Korn Ferry, a program for transforming the employee development system was developed, including the introduction of grading structures and new organizational frameworks.

“Uzmetkombinat” JSC received a “C” rating from CDP (Carbon Disclosure Project) at the beginning of 2024, which was upgraded to a “B” rating in 2025.

At the newly established “Uz TMC” JSC, an Integrated Management System policy was developed covering quality, environmental management, occupational health, and safety. In addition, international standards such as ISO 9001 (Quality Management), ISO 14001 (Environmental Management), and ISO 45001 (Occupational Health and Safety) were implemented.

Within the framework of sustainable development activities, enterprises continue to apply ESG standards and introduce international best practices, with detailed information on these efforts regularly published on their official websites.

In addition, the Ministry of mining Industry and geology of the Republic of Uzbekistan has implemented compliance control systems for risk management and anti-corruption. As a result of the measures taken in these areas, according to the national ranking assessing the effectiveness of anti-corruption efforts among state bodies and organizations, the Ministry ranked first in 2024 and second in 2025.

VIII Human capital development and innovation activities in the sector

To train highly qualified personnel for the sector, the system of the Ministry of Mining Industry and Geology of the Republic of Uzbekistan includes 4 higher education institutions, with a total enrollment of 13,787 students. This includes 5,615 full-time students and 7,228 part-time students studying across 74 undergraduate programs, as well as 295 students enrolled in 25 master's degree specializations. In particular:

At the University of Geological Sciences, a total of 1,883 students are enrolled. This includes 737 full-time and 1,121 part-time students across 12 undergraduate programs, as well as 25 students in 7 master's degree specializations.

In the 2024–2025 academic year, 178 students graduated from 6 undergraduate programs and 5 students from 4 master's degree specializations, becoming qualified professionals.

The educational process is fully organized based on the credit-module system. Approximately 120 experienced professors and instructors are involved across 6 departments, including specialists from enterprises within the Ministry's system and research institutes affiliated with the university.

At the Navoi State University of Mining and Technologies, 5 faculties and 21 departments are in operation, with a total of 10,743 students enrolled. Of these: 4,293 students study full-time across 25 undergraduate programs;

5,732 students study part- time across 21 undergraduate programs;15 students study through distance education in 1 undergraduate program; 433 students study in evening education across 24 undergraduate programs; 270 students are enrolled in 23 master's degree specializations.In the 2024–2025 period, a total of 1,696 students graduated from undergraduate

Diploma awarding ceremony at the University of Geological Sciences

programs and 49 from master's programs. Employment was ensured for 99% of graduates.

At the **National University of Science and Technology MISIS (Almalyk Branch),** a total of 960 students studied during the 2024–2025 academic year, including 585 full-time and 375 part-time students in specialist programs. Of these, 175 students successfully graduated, with 96% of them employed.

At the **University of Pisa Tashkent Branch**, a total of 201 students studied in the field of Geology during the 2024–2025 academic year. In the current year, 47 fourth-year students are expected to graduate, and 90% of them are already employed in their field of specialization.

A number of measures have been undertaken in recent years to promote innovative activities in the sector.

In particular, during 2024–2025, the "Geology and Geophysics" SI implemented 11 state-funded programs, 7 innovation grant projects (including applied and fundamental research), and 4 international grant projects in cooperation with organizations such as Erasmus+, UNESCO (GEF, GLOFCA), and GIZ. In addition, the Institute carried out 25 research projects under commercial contracts with partner organizations, including "Navoi MMC" JSC, "UzTMC" JSC, and "Uzbek Geological Exploration" JSC.

Institute of Mineral Resources, in 2024–2025, the Institute carried out research activities within the framework of the State Program for the development and replenishment of the mineral resource base of the Republic of Uzbekistan, as well as in accordance with geological assignments approved by the Ministry of mining industry and geology of the Republic of Uzbekistan.

A total of 17 state budget-funded projects were implemented across 4 research directions, including 16 scientific research projects and 1 project related to the editing and publication of the journal "Geology and mineral resources.

In line with the 2024 State Program approved by the Ministry of Mining Industry and Geology of Uzbekistan, the **Institute of Geology and Exploration of Oil and Gas Fields** conducted relevant research and exploration activities.The Institute carried out scientific research under 9 state projects, over 150 commercial contracts, and 2 grant-funded projects. Based on these studies and recommendations, 3 new hydrocarbon deposits with total reserves of 2.2 billion m^3 were discovered in 2024, while 5 hydrocarbon deposits with natural gas reserves of 9.1 billion m^3 were identified in 2025.

Institute of Hydrogeology and Engineering Geology, In 2024–2025, within the framework of the State Program for the development of the mineral resource base, 10 research projects were implemented across 5 priority areas.In addition, scientific research activities were carried out under 3 projects financed by the Agency for Innovative Development of the Republic of Uzbekistan.

IX Plans and targets for 2026

9.1 Increasing production volume

The “Uzbekistan – 2030” Strategy sets a number of goals aimed at improving public welfare through sustainable economic growth.

As the mining and metallurgical industry is one of the key drivers of the national economy, the role of the mining and geology sector is crucial in achieving these objectives.

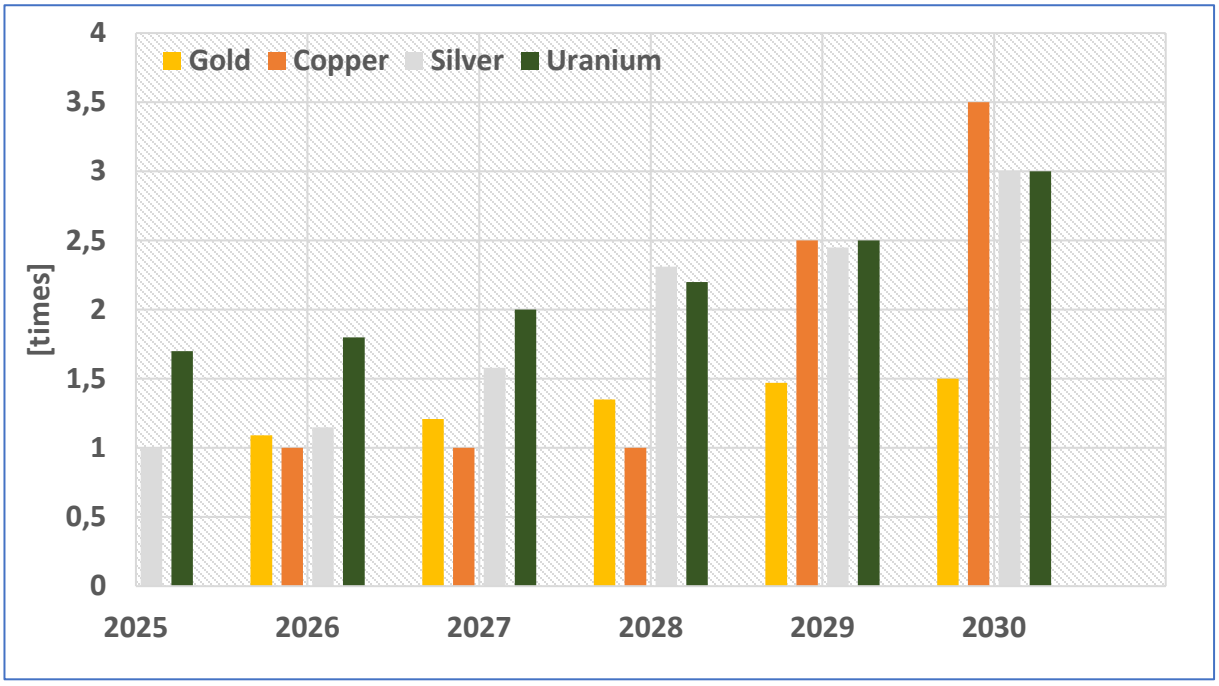
In particular, the updated “Uzbekistan – 2030” Strategy provides for increasing the volume of technological industrial production by 2.5 times by 2030, raising GDP to over USD 240 billion, and increasing per capita income to more than USD 5,800.

In addition, a number of targets have been set for the mining industry, including increasing copper production by 3.5 times, gold by 1.5 times, silver by 3 times, and uranium by 3 times, as well as widely introducing advanced international standards in the assessment of mineral reserves.

To achieve these goals, it is necessary to expand investment attraction into the mining and geology sector, further enhance production efficiency, develop the mineral resource base, and implement other systemic reforms.

At the same time, Uzbekistan aims to maintain and increase the stability of production indicators in 2026. In particular, it is planned to increase production volumes by approximately 5.1 tons of gold, 19.8 tons of silver, 140 tons of molybdenum, 125.6 tons of tungsten, and 11 thousand tons of copper (compared to the previous year).

Production of precious and non-ferrous metals and uranium up to 2030



9.2. Further improvement of the legislative framework in the sector

In October 2024, a new version of the Law "On Subsoil," which had been in force in Uzbekistan for 22 years, was adopted.

The adoption of this document is of strategic importance for Uzbekistan and represents a significant step toward attracting foreign direct investment and increasing investor confidence in the sector.

In 2026, efforts will continue to improve the investment climate in the sector, enhance the tax system, develop regulatory functions of the state, and ensure openness and transparency through the development and implementation of relevant regulatory legal acts.

In particular, based on the Law "On Subsoil," a number of by-laws will be developed, including:

- procedures and conditions for issuing permits for the use of major types of solid minerals;

- regulations on maintaining cadastral grid systems in the field of subsoil use;

- procedures for the closure of mining-related facilities and land reclamation;

- on the procedure and conditions for issuing permits for the exploration and extraction of hydrocarbon resources;

- on the procedure for accepting final reports on the results of geological exploration and maintaining a register of primary geological data;

- on the procedure for granting access to and utilizing information in the field of subsoil use;

- on the elimination of consequences of subsoil use and related financial guarantees;

- on the procedure for writing off extracted and lost mineral reserves during mining operations at the expense of the subsoil user;

- on the procedure for exercising state control over geological exploration, use, and protection of subsoil resources;

- on the procedure for granting permits for construction in areas where mineral deposits are located, and others.

In addition, the necessary legislative and regulatory acts for introducing a number of international standards in the sector, as well as medium- and long-term strategic planning documents, will be developed and implemented in a phased manner.

9.3 Creation of a digital geological data repository

In 2026, the Ministry of Mining Industry and Geology will implement the following measures in the field of digitalization:

1. Development of the “Digitalization Strategy for the Mining Industry and Geology Sector for 2026–2030”;

2. Creation of a “National Geological Data Repository” based on geological reports and digital maps;

3. Introduction of digital technologies in the field of hydrogeology and formation of a comprehensive data system;

4. Exploration of opportunities to implement artificial intelligence technologies in the sector and launch of pilot projects, among others.

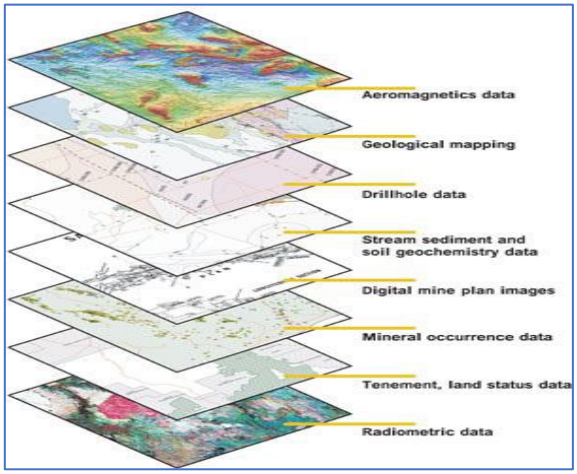
Among these initiatives, one of the most important projects is the digitalization of an open geological data repository (Geodata) and the creation of an interactive geological map, which will play a key role in the development of Uzbekistan’s mining and geology sector.

For this purpose, in 2026, the Ministry of Mining Industry and Geology of the Republic of Uzbekistan will implement a project to create a geological data repository.

The project is valued at USD 8 million and is planned to be implemented over the period 2024–2028.

By implementing this project, Uzbekistan aims to increase the investment attractiveness of the mining and geology sector, ensure open access to geological data for investors, and thereby significantly boost the inflow of investments into the sector.

Geodata architecture



The geological data repository will include:

1. Geological maps of various scales (vector/digital);

2. Results of geological exploration activities (remote sensing, geophysical, geochemical, mining works, etc.);

3. Tectonic maps, results of magnetic and petrological studies, as well as data on ore mineral composition;

4. Integrated functionalities enabling the consolidation of geological data, facilitating the identification of prospective deposits, and demonstrating geological potential.

In 2026, a complete set of digital geological maps of the Republic’s territory at a scale of 1:200,000 will be created.

9.4 Implementation of major investment projects

In accordance with the approved Investment Program for 2026, it is planned to utilize nearly USD 2 billion in foreign investments across a total of 73 projects within the system of the Ministry of mining industry and geology of the Republic of Uzbekistan.

In particular, the Ministry plans to utilize USD 1,203.5 million in foreign investments across 53 projects in the field of geology, while mining and metallurgical enterprises aim to absorb USD 770.4 million across 20 projects.

These investments will not only contribute to the development of a mineral resource base that supports sustainable economic growth, but also to the launch of new production capacities and the reconstruction of existing ones. Ultimately, they will play a key role in creating new jobs and improving public welfare.

In 2026, it is planned to commission 13 investment projects with a total value of USD 1,160.0 million.

In particular:

investment project for ore mining at the “Kokpatas” and “Daugiztau” gold deposits (Phase III) by “Navoi MMC” JSC;

launch of a project for the construction of a new lime plant as part of the development of the “Yoshlik-I” deposit by “Almalyk MMC” JSC.

At the same time, 6 projects in the field of geology are planned to be launched. In particular:

- through the development of the “Apartak-3” coal deposit (Phase 2) in Angren, annual coal production of 1 million tons will be established;

- through the development of the “Qorasoy” deposit in Piskent District and the “Qinir” deposit in Tomdi District, annual gold production of 3 tons will be achieved;

- through the development of the “Ingichka” tungsten deposit in Kattakurgan, annual production of 1.5 thousand tons of tungsten concentrate will be ensured;

- within the investment project for developing the prospective areas “Qaratog” and “Boshtovoq,” 1.8 million tons of ore will be processed annually;

- “Uz TMC” JSC plans to expand the processing of waste at the “Ingichka” deposit in Kattakurgan to increase tungsten concentrate production to over 1,000 tons, as well as to commission a sulfuric acid plant with an annual capacity of 500 thousand tons in Karmana.

As part of the projects to be launched in 2026, approximately 4,400 new jobs will be created.

9.5 Development of strategic planning documents for the sector up to 2030.

The main objective of implementing systemic reforms in the mining and geology sector up to 2030 is to establish a modern and innovative geology and mining-metallurgical industry that contributes to sustainable economic development through the rational and responsible use of mineral resources, and to achieve a leading position in the region.

To achieve these goals, the Ministry of mining industry and geology of the Republic of Uzbekistan will develop the "Strategy for the development of the mining Industry and geology sector up to 2030."

The key priority areas of the Strategy include improving the regulatory framework, ensuring high-quality geological exploration, increasing production efficiency, enhancing the level of digitalization, expanding localization and industrial cooperation, improving the investment climate and international cooperation, strengthening environmental protection and widely introducing "green economy" principles, developing national human capital for the sector, and advancing science and innovation.

Through the implementation of measures in these areas, the following objectives are expected to be achieved:

- development of regulatory legal acts in key areas such as improving the investment climate in the sector, enhancing the tax system, strengthening state regulatory functions, and ensuring openness and transparency;

- intensification of geological exploration activities, particularly regional-scale geological studies, aimed at increasing reserves and resources of precious, non-ferrous metals and critical minerals for industry;

- comprehensive improvement of technical policy at system enterprises, and through the implementation of major investment projects, gradual expansion of production volumes and product range, enhancing operational efficiency and reducing production costs;

- full transition of public service delivery in the sector to electronic systems, creation of a "Digital Geology" information system, and wide introduction of digitalization in managing technological and business processes at enterprises;

- expansion of production of finished products, components, and materials for system enterprises within the framework of the localization program through internal capacities, inter-industry cooperation, and major investment projects.

- increasing the inflow of foreign investment by creating an attractive and competitive investment environment for investors based on advanced international practices;

IX Plans and targets for 2026

- widespread implementation of environmental, social, and corporate governance (ESG) standards in the sector;

- promotion of technologies that reduce greenhouse gas emissions and ensure efficient use of energy resources in production processes;

- development of a comprehensive “Climate Strategy” for the sector and system enterprises, taking into account global trends in the mining industry;

- inclusion of higher education institutions in the field into the world’s top-1000 university rankings;

- introduction of a demand-driven workforce training system, taking into account job creation under new investment projects, required specializations, and the implementation of digitalization and artificial intelligence technologies;

- establishment of a national system for certification of personnel in the mining, metallurgical, and geology sectors;

- creation of a coordinating council to manage innovation activities among educational institutions, industrial enterprises, research institutes, and the Ministry within the sector;

- gradual international accreditation of laboratories at research institutes and higher education institutions in the sector;

- introduction of a results-based financing system and strengthening integration between research institutes and industrial enterprises, among others.

In addition, the Ministry, in cooperation with international consultants, will develop a Strategy for the Development of the Ferrous Metallurgy Industry up to 2030.

This document will approve the development strategy for the ferrous metallurgy sector in the Republic of Uzbekistan up to 2030, including target indicators and an action plan for its implementation.

In turn, the Strategy will cover the following priority areas:

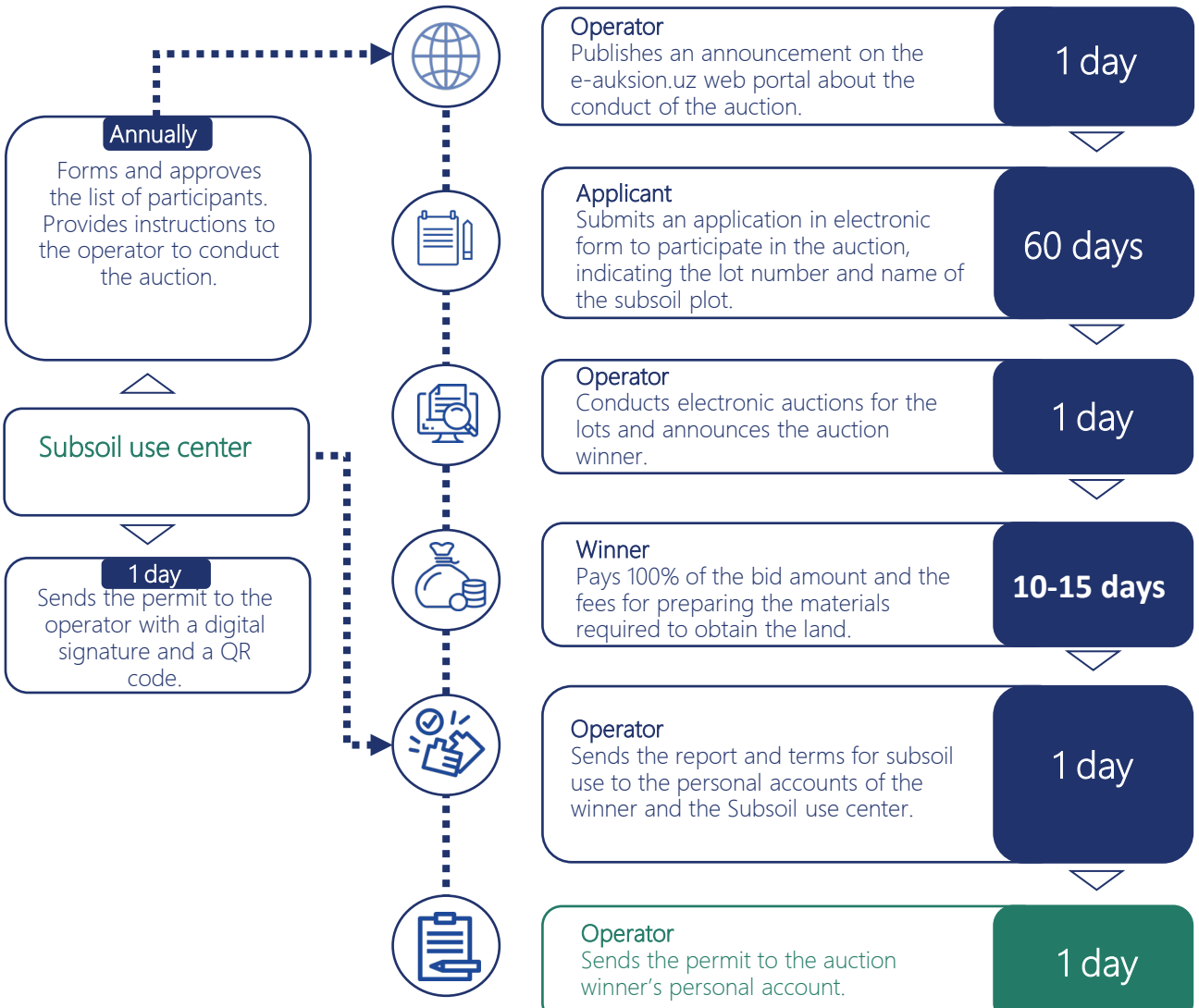
- development of the raw material base in the ferrous metallurgy industry;

- establishment of production capacities for competitive, high value-added products;

- creation of favorable conditions for achieving strategic objectives and increasing the inflow of foreign investment into the sector;

- development of the ferrous metallurgy industry based on market mechanisms, among others.

Procedure for issuing permits to subsoil users for strategic mineral resources



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