



United Mining and Chemical Company completed corporatization

UMCC has switched to international management standards

KIEV, NOT APPLICABLE, UKRAINE, December 13, 2016 /EINPresswire.com/ -- On December 8, 2016, SE UMCC ceased to exist. Instead Public Joint Stock Company United Mining and Chemical Company was registered. PJSC UMCC issued two billion shares with nominal value of each share at UAH 1.

Also, the Ministry of Economic Development and Trade of Ukraine approved the board of directors of PJSC UMCC. Ruslan Zhurylo was appointed the chairman of the board, informed First Deputy Chairman of the Board Oleksandr Gladushko.

“UMCC’s corporatization took place with record speed for a state owned enterprise – 9 months. We have completed a huge work. We would like to thank the Minister of Economic Development and Trade Stepan Kubiv, the ministry and the State Property Fund for supporting this transition. Several times we hit a dead-end in this process, but we are happy that the process of corporatization has been successfully completed,” said Gladushko.

In the course of privatization, UMCC went through an audit by one of the Top 4 auditing companies. Appraisers at the SPF of Ukraine confirmed its asset valuation performed by a highly respected international company as reported by Reuters, British publication Daily Mail and a number of specialized mass media.

Since Vilnohirsk Mining and Metallurgical Plant and Irshansk Mining and Processing Plant were transferred into management of UMCC, its value increased from UAH 900 mn to UAH 2 bn. In January-September 2016, the company’s income tripled compared to the same period of the previous year, while tax payments to national and local budgets doubled. “At the moment, the company looks quite attractive for a potential investors; it is also among the Top 100 Most Profitable Companies of Ukraine,” stated Gladushko.

The next step is the appointment of the supervisory board that will consist of independent members, he said. This will improve transparency of the company’s decisions. After that the company will be transferred into management of the SPF for its further privatization. As a reminder, in August 2016, the government included UMCC on the list of companies subject to privatization in 2017.

Gladushko believes that the company is facing an even bigger challenge of preparing PJSC UMCC for privatization.

“UMCC must become an example of the first successful sale of assets in Ukraine after the Revolution of Dignity. We have this task and we know how to achieve it,” says Gladushko.

Next year, some key titanium assets of Ukraine will be put for sale – SumyKhimProm and the state share in Zaporizhzhya Titanium Magnesium Combine, where the government shares management with a company owned by Dmytro Firtash. There will be real stiff competition for these assets. “We are aware that world’s leading titanium companies are closely following events at UMCC and its

transition to international management standards. We believe that our company represents interest for investors in this industry,” says Gladushko.

Over 9 months of 2016, UMCC produced 220,000 t of ilmenite, around 40,000 t of rutile and over 20,000 t of zircon. The company’s net revenue over this period reached nearly UAH 2 bn, 65% up from the last year’s indicator. UMCC’s profit over 9 months tripled to UAH 665 mn and tax payments doubled to UAH 477 mn. UMCC has been managing monopoly producers of ilmenite, rutile and zircon in Ukraine – Vilnohirsk Mining and Metallurgical Plant and Irshansk Mining and Processing Plant – since August 2014.

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