

PJSC UMCC pays record high dividends

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United Mining and Chemical Company paid UAH 321.848 mn dividends to the budget of Ukraine in 2016. This is the highest amount of dividends paid to the national budget over the period of company's operation on the market.

Payment of record high dividends resulted from dynamic growth of the company's financial indicators over the period of its operation. Specifically, in 2015, UMCC's net income amounted to UAH 630.8 mn, while in 2016, it grew to UAH 643.7 mn and was calculated based on the international financial reporting standards.

"We are proud to say that our company was audited by the company from the Top 4 and once again confirmed its status of a socially responsible state-owned enterprise that plays a significant role in providing proceeds to the national budget," comments PJSC UMCC Acting Chairman of the Board Oleksandr Gladushko. The dividends are a mandatory payment to the national budget, amounting to 50% of the net income for the reported period.

Gladushko also noted that besides dividends for 2016, UMCC paid UAH 189.2 mn of a part of net income for 2015 in 2017 and also UAH 494.2 mn in other taxes and mandatory payments, specifically nearly UAH 203 mn of income tax, UAH 130.4 mn of subsurface use tax and UAH 160.8 mn of other payments to the national and local budgets.

Overall, PJSC UMCC tripled its tax payments in 2016 compared to 2015 to UAH 695 mn, according to the State Fiscal Service of Ukraine, which put the company on the list of Top 100 taxpayers of Ukraine. The company is also among the top 5 taxpayers in the mining industry, according to Biznes publication.

Thus, PJSC UMCC remains one of the largest taxpayers that help form national-level expenditures. "A school, a kindergarten or a hospital... almost every such establishment gets a part thanks to our company. It is an incredible feeling to bring good to the people of our country, to feel that you are doing something big and important," says Gladushko.

The company, therefore, one again has proven that the Ukrainian government's strategy aimed at formation of a state-owned titanium company. Its corporatization and further privatization is the most effective way of development of transparent rules of the game on strategic markets and creation of conditions for emergence of new issuers on the Ukrainian stock market that will be able to actively attract foreign investments.

The main object of the company is to ensure open, transparent privatization together with the State Property Fund of Ukraine that will help attract an investor from the same industry.

Natalia Kabash
United mining and chemical company
0980787393
email us here

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