

## **Development of mineral resources in the new independent countries of Central Asia on the eve of the next century**

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Central Asia (Kazakhstan, Uzbekistan, Kyrgyzstan, Tadjikistan) is a region with well developed mining industry and significant reserves of oil, gas, gold, non-ferrous metals etc.

But further developing of the reserves depends on a number of economic, juridical, ecological, political factors and circumstances.

- Deep inland geographical position makes to look for new ways of transportation both for hydrocarbons and minerals, creating alternative access to sea-ports.

- Mining legislation is progressing especially in Kazakhstan but at the same time mining companies often come across with administrative arbitrariness.

- Taxation system is progressing slowly, in Kyrgyzstan even exploration works are taxable.

- Hard currency regulation has not been adjusted yet to market economy conditions in all the countries.

- Ecological requirements meet international standards in most cases.

- Profitability criteria and political factors are the most critical at present. In case of higher prices for oil, gold etc some large projects become viable (for instance, Vasilkovskoye Gold in Kazakhstan). And vice versa, political stability decline, further fundamentalism expansion from the South can scare away investors. In the region Kazakhstan seems to be the most stable country.