



Turkey's National Resources and Reserves Reporting Committee (UMREK), established in 2016, was accepted to membership of the Committee for Mineral Reserves International Reporting Standards (CRIRSCO) in May 2018. A ceremony for UMREK's membership was held in Istanbul on 06 June 2018, in the presence of Energy and Natural Resources Minister Dr. Berat ALBAYRAK.

Also in attendance at the ceremony were Deputy Undersecretary Mr. Mithat CANSIZ, the Chairman of Capital Markets Board of Turkey Mr. Ali Fuat TAŞKESENLIOĞLU, and the Chairman of Banking Regulation and Supervision Agency Mr. Mehmet Ali AKBEN. CRIRSCO was represented by Mr. Neil WELLS (Chairperson), Dr. Harry PARKER (past-Chairperson), and Mr. Bat Erdene DASH (representative for Mongolia).

In the audience were Prof. Dr. Kadri DAGDELEN from the Colorado School of Mines, who provided much assistance in the development of the UMREK code, and several of the UMREK Commission Members. Many senior executives and management from the business world of Turkey also participated in the launch.

During a speech at the ceremony, Mr. Minister ALBAYRAK stressed that public reporting of mineral reserves and resources in Turkey can be carried out by Turkish geologists and engineers thanks to UMREK, thus providing the employment of a very important and educated labour force. Recalling that the ministry has completed the establishment of the Association of Earth Sciences, Mining and Metallurgy Professionals (YERMAM) together with UMREK, Mr. Minister ALBAYRAK said the Competent Person qualification necessary for public reporting will be offered by YERMAM and granted by UMREK.

Adopting the UMREK reporting code will reduce risks for investors by providing clearer, more transparent and more reliable access to information prepared to international standards. "Together with UMREK, the investor will receive the required data, assess, and make decisions. This data will be shared with the investors so that production can begin, employment can increase and the economy can grow," Mr. Minister said.

Mr Neil WELLS, during his speech, thanked the support and encouragement provided by the Turkish Government during the development of the UMREK code. He noted that Turkey had very quickly developed and established the professional body YERMAM and its National Reporting Organisation UMREK, both essential elements for CRIRSCO membership.

Dr. Harry PARKER commented that Turkey has worked very hard to establish standards for public reporting Exploration Results, Mineral Resources and Mineral Reserves and remarked that the degree of support from the Energy and Natural Resources Ministry and its agencies, Capital Markets, and Banking and Regulation Supervision Agency is among the most comprehensive of those provided by CRIRSCO member countries.

As a member of CRIRSCO, the UMREK code includes best practices and aligns with international standards already adopted worldwide. The UMREK code will be a common and sole market reporting standard for all financial stakeholders, industry stakeholders and the public in Turkey.



Mr Neil WELLS and Mr. Minister ALBAYRAK exchange congratulations, as Dr Harry PARKER looks on.



Members of the UMREK Commission, senior mining executives and delegates from the markets and banking sectors join Mr. Minister ALBAYRAK and the CRIRSCO representatives on the stage.

About CRIRSCO

CRIRSCO is the Committee for Mineral Reserves International Reporting Standards, a strategic partner of the International Council on Mining and Metals. CRIRSCO was established in 2002 and comprises members from Australasia, Brazil, Canada, Chile, Colombia, Europe, Indonesia, Kazakhstan, Mongolia, Russia, South Africa, Turkey, USA. Each country or region agrees to develop public reporting standards for Exploration Results, Mineral Resources and Mineral Reserves that have broad support within the country or region and are compatible with a Template of core definitions to which all countries and regions subscribe.