



State Mining Corporation

STAMICO



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Corporate Profile

STATE MINING CORPORATION (STAMICO) is a public parastatal under the Ministry of Energy and Minerals established by the **Public Corporation Act cap 257** through State Mining Corporation Establishment Order No. 163 of 1972 as amended in 2014.

The Corporation which became operational in 1973 was formed to perform functions stipulated under Section 4 of its **Establishment Order, 1972**.

From its inception, STAMICO was a holding corporation starting with five subsidiary companies which earlier had been under the oversight of the National Development Corporation. The in-depth details of past subsidiary companies and projects can be found **here**.

Consequent to major economic policy reforms in the late 1980s through early 1990s, the Public Corporations Act, 1969 was overhauled. A new Public Corporations Act, 1992 was enacted which stripped off ownership of subsidiary companies from public holding corporations, STAMICO inclusive. Read **more**.

The new **Mineral Policy, 2009** which replaced the old policy of 1997 heighten the intention of the Government to participate in investments in mining through its institutions as elaborated on pages 15, 16, 33 and 34.

In line with new Policy, the new **Mining Act, 2010** has sections which provide for free-carried interest in mining ventures for the Government. STAMICO is earmarked to oversee the Government interests. Read more on the **Corporation's restructuring**.

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