

# MINING ENTERPRISE IN THE SECTOR OF CONSTRUCTION MINERALS IN THE CZECH REPUBLIC

## TĚŽEBNÍ PODNIK V SEKTORU STAVEBNÍCH NEROSTNÝCH SUROVIN V PODMÍNKÁCH ČR

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### Abstract

The paper focuses on mining enterprises that do business in the area of construction minerals, thus in one of the most important sectors from the perspective of the Czech mining. First the paper describes the sector of construction minerals and characterizes it by outputs and revenues. The paper also deals with basic legislation, which is crucial for each mining enterprise as a business entity. The focus of our paper, however, lies in the analysis of mining enterprises in terms of their legal form, nationality of their owners, size of capital, interest mining segments and number of staff.

### Abstrakt

Článek se zaměřuje na těžební podniky, které podnikají v oblasti stavebních nerostných surovin. Tedy v odvětví, které z pohledu českého hornictví patří k nejdůležitějším. Nejprve článek popisuje sektor stavebních nerostných surovin a charakterizuje jej těžbami a tržbami. Článek se též zabývá základní legislativou, která je určující pro těžební podnik, jakožto podnikatelský subjekt. Těžiště našeho článku však spočívá v analýze těžářů z hlediska jejich právní formy, národnosti vlastníků, velikosti kapitálu, zájmových těžebních segmentů a počtu zaměstnanců.

**Key words:** mining company, mineral resources, legal form, capital.

## 1 INTRODUCTION

Mineral resources are at the beginning of the value chain of a series of goods which satisfy our needs. Mining the mineral resources can therefore rightly be regarded as the starting point of meeting our diverse needs. The exploitation of mineral resources is so an important industrial sector, which provides interesting business opportunities, despite the number of specifics that are associated with the acquirement of mineral wealth.

The Czech Republic belongs to the countries with a long and rich mining tradition, as evidenced not only by many former mining towns (e.g., Kutna Hora, Jihlava, Příbram, Jáchymov, Ostrava), but also by the mining right. As the professor Makarius says: „The Czech mining right is the first written law of its kind in Central Europe. The mining right of Jihlava and Kutna Hora towns served as a model for the laws of many countries in Europe.“

Despite the restructuring of the Czech mining in the last decade of the last century, which meant mainly for economic reasons mining activity damping in many localities, the exploitation of minerals as a whole belongs to the sectors attracting interest of businessmen. And it will undoubtedly continue even in future, despite the decreasing level of energy resources extraction. Non-ore raw materials and especially construction minerals are likely to be decisive in building the form of the Czech mining sector.

The form of the mining industry is determined not only by mineral resources being extracted, but also by the entities who exploit them. We mean the very mining enterprises and their owners and managers. Just the owners and their hired managers are actually the ones who influence the deposits being exploited, and also the mining parameters of the offered products. Furthermore, they affect the mining technology and thus its economy, which is subsequently reflected in the prices of mineral resources offered.

The privatization of state enterprises was an integral part of the economic transformation that took place in the Czech Republic in the 90s of the 20th century. The privatization affected either the mining industry. Here, like in other sectors, the privatization took place in two ways. The first way was the so-called Czech way consisted in the transfer of assets of a mining enterprise into its management's hands on the basis of a privatization project prepared by them. The second way was the entry of foreign investors into the Czech mining enterprises. These were mainly companies from Austria and Germany.

Our paper focuses just on mining enterprises. Which legal form predominates in enterprises extracting mineral resources in the Czech Republic? What is the share of foreign owners and which countries do they come from? What is the size of capital they do their business with? These and other questions we try to answer.

## 2 CONSTRUCTION MINERALS UNDER CONDITIONS IN THE CZECH REPUBLIC

Construction minerals mean a group of four raw materials, which inherently belong to non-re raw materials. These are:

- decorative stone,
- building stone,
- sand-gravel mix
- brick raw material.

Volumes of each raw material extracted in the years 1993 - 2008 are shown in Table 1. Graph 1 then presents the structure of construction minerals in the same period.

**Tab. 1** Overview of the outputs of construction minerals during the years 1993 – 2008

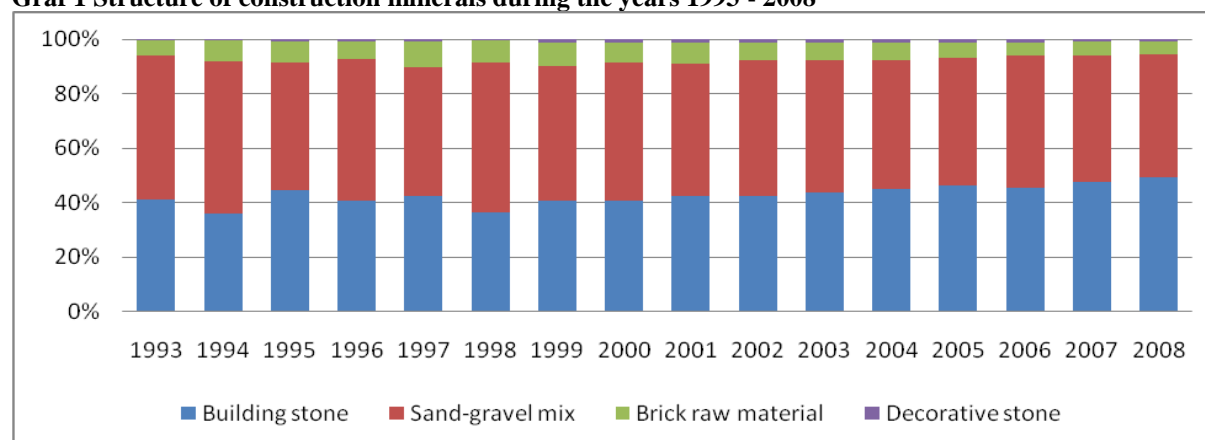
Extracted mineral	[10 <sup>3</sup> ]	1993	1994	1995	1996	1997	1998	1999	2000
Building stone	[ m <sup>3</sup> ]	9,609	8,483	8,972	10,251	11,476	9,842	9,926	10,111
Decorative stone	[ m <sup>3</sup> ]	68	119	120	164	194	133	341	320
Sand-gravel mix	[ m <sup>3</sup> ]	12,305	13,257	9,341	13,045	12,754	14,637	12,034	12,640
Brick raw material	[ m <sup>3</sup> ]	1,354	1,779	1,633	1,666	2,537	2,213	2,002	1,843
<b>Total</b>	[ m <sup>3</sup> ]	<b>23,336</b>	<b>23,638</b>	<b>20,066</b>	<b>25,126</b>	<b>26,961</b>	<b>26,825</b>	<b>24,303</b>	<b>24,914</b>

Mined mineral	[10 <sup>3</sup> ]	2001	2002	2003	2004	2005	2006	2007	2008
Building stone	[ m <sup>3</sup> ]	10,445	10,731	12,163	12,926	13,996	15,065	15,984	16,293
Decorative stone	[ m <sup>3</sup> ]	300	281	296	338	340	348	290	268
Sand-gravel mix	[ m <sup>3</sup> ]	12,081	12,590	13,474	13,659	14,144	16,184	15,596	14,848
Brick raw material	[ m <sup>3</sup> ]	1,879	1,640	1,800	1,884	1,759	1,575	1,730	1,502
<b>Total</b>	[ m <sup>3</sup> ]	<b>24,705</b>	<b>25,242</b>	<b>27,733</b>	<b>28,807</b>	<b>30,239</b>	<b>33,172</b>	<b>33,600</b>	<b>32,911</b>

Source: CMA [10], own elaboration.

**Graf 1** Structure of construction minerals during the years 1993 - 2008



Source: CMA [10], own elaboration.

The output development shows a quite clear increasing trend in the mining segment. While in 1993 a total of 23.3 million m<sup>3</sup> of construction minerals was extracted, in 2008 the figure was 32.9 million m<sup>3</sup>. The first deviation from the increasing trend occurred in 1995. The reason was clearly a decrease in the extraction of sand-gravel mix by 3.9 million m<sup>3</sup> as can be seen in Table 1. The authors admit that they failed to identify and explain the causes of this decline. Further deviation from the trend occurred in 1998 - 2001. The reason of the decrease in outputs of construction minerals consisted in the decline in construction operations.

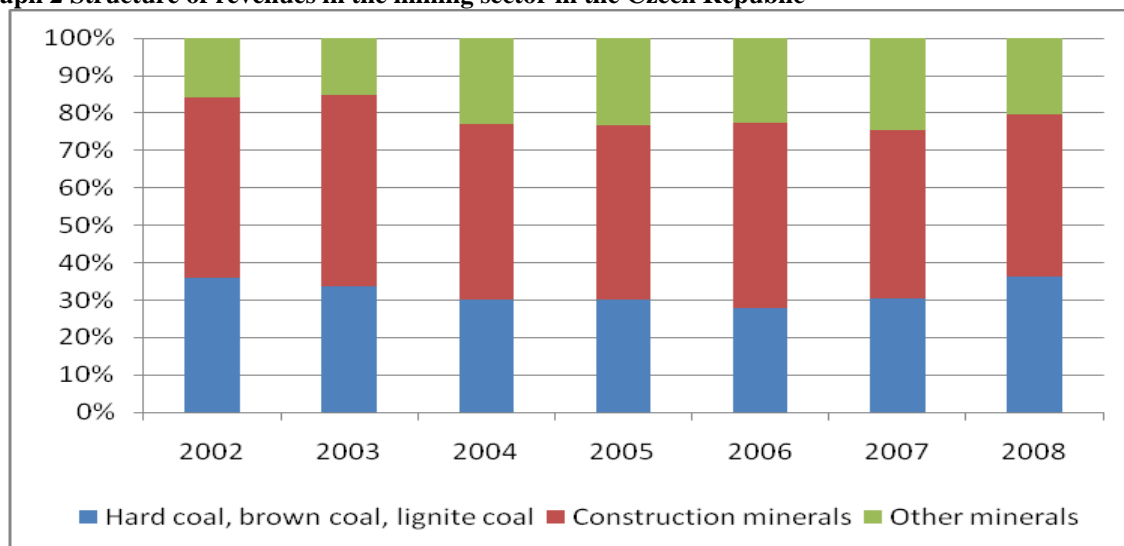
While in 1996 the interim increase in construction output at current prices amounted to 16.95 %, in the year 1971 the increase was not even a half of this in 1996. The construction output increased by 6.83% only. Even in later years the performance in construction operations decreased. In 1998, the increase was only 1.38% compared to the year 1997. In 1999, the construction output fell even below the 1998 level and decreased by 2.44% only. The explanation for such development is obvious from the footnote.

It is interesting that the development of mining outputs of building stone and sand-gravel mix is not entirely true for the brick raw material, whose extraction had increased slightly by the end of the millennium, and then fell to the current level varying around 1.7 million m<sup>3</sup>. Looking at Graph 1 we can see that two segments have the largest representation among construction minerals, namely building stone and sand-gravel mix. Both of these segments occupy almost 95% in mining outputs, while until 2006 more sand-gravel mix was extracted. It is interesting that in the 90s the difference was usually more than 10 percentage points; in 1994 it was even 20 percentage points. In 2007 and 2008, the situation was somewhat reversed, because the extraction of building stone exceeded by 1.1, respectively 4.4 percentage points the sand-gravel mix extraction.

Because the mining outputs of decorative stone are in the order of 100 thousand m<sup>3</sup>, their representation in Figure 1 is not so clear. Despite it this is also an interesting segment by its development. Between the years 1993 and 2005, the mining output dramatically increased. While in 1993 a total of 68 thou. m<sup>3</sup> of construction minerals was extracted, in 2005 the figure was even 348 thou. m<sup>3</sup>. After 2005, the output is reduced to the level of 268 thousand m<sup>3</sup>.

The importance of construction minerals in the Czech mining can also be derived from the resulting sales. In terms of sales the construction minerals are of greater importance than black and brown coal mined in the Czech Republic, as shown in Graph 2

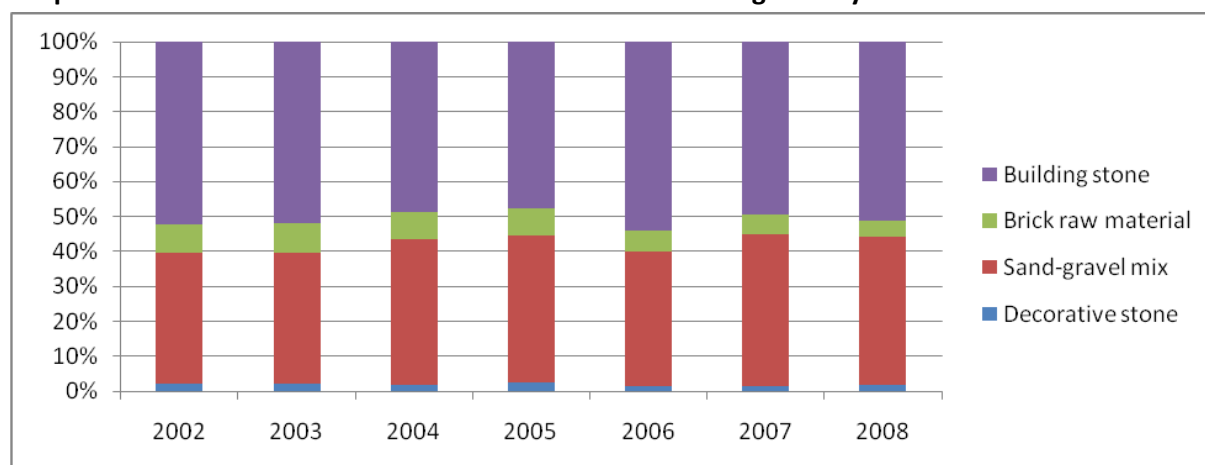
**Graph 2 Structure of revenues in the mining sector in the Czech Republic**



Source: [11], [12], own elaboration.

How are the revenues shared between segments is shown in Figure 3.

<sup>1</sup> To understand the development of construction output it is necessary to say that in early July 1997 the first disastrous flood hit the Czech Republic and in particular its Moravian part. Damage occurred at that time exceeded CZK 62.6 billion. However, the problems began in spring 1997, when the deepening troubles of the Czech economy occurred responded by the CR Government with so-called "budget packages". The restrictive measures of the CR Government resulted in reduced public spending. The Czech economy in 1998 and 1999 fell into recession.

**Graph 3 Structure of revenues of construction minerals during in the years 2002 - 2008**

Source: [11], [12], own elaboration.

Figure 3 shows that the crucial segment is the building stone that contributes to the revenues of the interest sector by about 50%, followed by sand-gravel mix with almost 40%.

Extraction of construction minerals is prospective even for the future, since the Czech Republic has extremely large geological reserves. As at 31 December 2008 187,131 thousand m<sup>3</sup> of decorative stone, 2,290,511 thousand m<sup>3</sup> of building stone, 2,125,644 thousand m<sup>3</sup> of sand-gravel mix and 549,753 thousand m<sup>3</sup> of brick raw material were reported. Lifetime of industrial reserves of brick raw material and decorative stone is estimated at more than 100 years. The industrial reserves of building stone are for around 77 years and sand-gravel mix then 97 years.

### 3 MINING ENTERPRISE AND ITS LEGISLATIVE DETERMINATION

Disregarding business activities, a mining enterprise do not differ from other enterprises. This is a standard entity which has a set of tangible, personal and intangible components of business. The enterprise owns things, rights and other assets that belong to the entrepreneur and serve to the enterprise operation or owing to their nature should serve this purpose.<sup>2</sup>

According to Article 3 paragraph 3, letter (c) of the Act no. 455/1991 Coll., the Trade Licensing Act, as amended, no mining activity and activity performed using mining methods is a business, which means that any mining enterprise in the context of exploiting the deposit does not carry on a business.

The basic sector-specific legal rule, the Act no. 44/1988 Coll., on the Protection and Utilization of Mineral Resources (Mining Act), as amended, consider legal and natural persons, which carry out within their business activities prospecting and exploration of reserved deposits or other mining activities while meeting the conditions laid down by legal regulations, as organizations (Article 5a). Since in our paper we are seeking answers to questions related to legal forms of enterprises and their owners, we use in this paper mainly denotations such as "mining enterprise" or "mine owner".

Since our paper focuses on the enterprises extracting construction minerals, we should say for completeness that in case of the exploitation of reserved deposit the mining activity is carried out and, in case of non-reserved deposit this is the activity performed using mining methods.<sup>3</sup>

Construction minerals are by nature mostly non-reserved minerals; it might appear at first glance that their deposits are mostly in the category "non-reserved". At second glance, however, we find that it is not so. Since the vast majority of deposits were mined before the efficacy of the first amendment to the Mining Act, the deposits are classified in the category "reserved". Thus, these are actually reserved deposits of non-reserved mineral. At present it is not unusual that a mine owner exploits more deposits and more types of construction minerals. So the mine owner can perform both activities simultaneously.

There are no legal regulations to dictate a legal form the enterprise should have. The choice of legal form is the full responsibility of the owner(s). Apart from the ability to conduct business as a natural person, then in

<sup>2</sup> Article 5 of the Act no. 513/1991 Coll., the Commercial Code, as amended

<sup>3</sup> Article 2 of the Act no. 61/1988 Coll., on Mining Activities, Explosives and the State Mining Authority, as amended

the case of trading company the Commercial Code offers to the founders, or shareholders the following alternatives:

- Partnership;
- Limited Partnership;
- Limited Liability Company;
- Joint Stock Company;
- European Company;
- European Economic Interest Grouping.

Except trading company it is permitted a mining enterprise to have a form of cooperative. Activities of European Company and European Economic Interest Grouping are regulated by specific laws.<sup>4</sup>

Generally, the existence of individual jobs and their arrangement within an enterprise is in full responsibility of its executive management. In the case of mining enterprise the management's sovereignty is limited by decrees of the Czech Mining Authority (hereinafter referred as to "CMA"). Specifically, it concerns the Decree no. 15/1995 Coll., on the authorization of mining activities and activities performed by mining methods, as well as designing buildings and facilities that are part of these activities and the Decree no. 298/2005 Coll., on requirements for professional qualifications and professional competence in the performance of mining activities or activities performed using mining methods and on amendments to some Acts, as amended by the Decree no. 240/2006 Coll. It is clear from the Decree no. 15 that the permission for mining activities or mining activities carried out by a mining method may be issued only to natural or legal person who is professionally qualified on her own or by way of competent employees, such as manager, quarry manager (Article 1). The Decree no. 240 then sets out among other which qualified persons will ensure implementing the Decree no. 15. These are: mine manager, quarry manager, manager, safety technician, mine planner, planner of electric equipment installations, geomechanician, risk assessor of waste disposal, ventilation manager, expert, technical supervisor and foreman. A certain mining enterprise does not need to have all the skills and competences, but only those needed for its activity. We can say that a common quarry exploiting construction minerals makes do with a quarry manager, safety technician, mine planner and foreman.

#### 4 ANALYSIS OF MINING ENTERPRISES IN THE SECTOR OF CONSTRUCTION MINERALS

If we would like to investigate mining enterprises focusing on the field of construction minerals, it is necessary to find out first how many enterprises are actually engaged in acquiring these minerals. The following Table 2 presents their overview by various segments.

**Tab. 2 Number of mining enterprises in segments of construction minerals during the years 2005 - 2009**

	<b>Brick raw material</b>	<b>Decorative stone</b>	<b>Building stone</b>	<b>Sand-gravel mix</b>	<b>Enterprises in total</b>
2009	12	48	78	116	254
2008	16	46	78	116	256
2007	18	52	84	121	275
2006	22	52	84	123	281
2005	23	50	91	125	289

Source: [3], [4], [5], [6], [7], own elaboration.

The data in Table 2, however, shall be taken with a slight margin, as some enterprises operate in multiple segments. This applies especially to those enterprises, which exploit building stone and sand-gravel mix. In 2009, these were in total three mine owners.

However, looking at Table 2 it can be clearly seen that in our mining sector a concentration of mining enterprises has occurred, which is most evident in brick raw material (2005-23, 2009-12) and in the segment of building stone (2005-91, 2009-78). In other segments the process of concentration of mining enterprises was not so considerable.

Let us further focus on mine owners in more detail. We will be interested in their legal form, ownership structure, size of registered capital, number of staff and the number of interest segments in construction minerals.

<sup>4</sup> The Act no. 627/2004 Coll., on the European Company; Act no. 360/2004 Coll., on the European Economic Interest Grouping

At the beginning of our analytical work we set the following hypotheses:

- 1) More than 70% of mining enterprises have the legal form Ltd.
- 2) More than 50 % of mining enterprises are owned by foreign holders.
- 3) Most mining enterprises (60%) has a registered capital of more than set by the Commercial Code.
- 4) Most mining enterprises (60%) exploit construction minerals only in one segment.
- 5) In most mining enterprises (60%) permanent staff do not prevail subcontractors.

The analysis set the aim of mapping the situation of mining enterprises in the field of construction minerals. The investigation was performed based on the data of the Mining Yearbook 2009. We have not analysed all business entities, but only those significant. We considered significant those enterprises that were listed in the yearbook together with the data on outputs and staffing levels (yellow pages). The number of „respondents“ is stated in Table 3. The table further shows that the mining enterprises that have been subjected to our investigation, belongs to the significant enterprises.

**Tab. 3 Selected data on the significant mining enterprises by mineral segments**

	Brick raw material	Decorative stone	Building stone	Sand-gravel mix
<b>Number of significant enterprises</b>	12	18	29	20
<b>Mining outputs of significant enterprises [m<sup>3</sup>]</b>	1,017, 303	263,084	14,458, 395	9,833, 156
<b>Share of significant enterprises in outputs [%]</b>	100 %	86.47 %	97.76 %	71.92 %

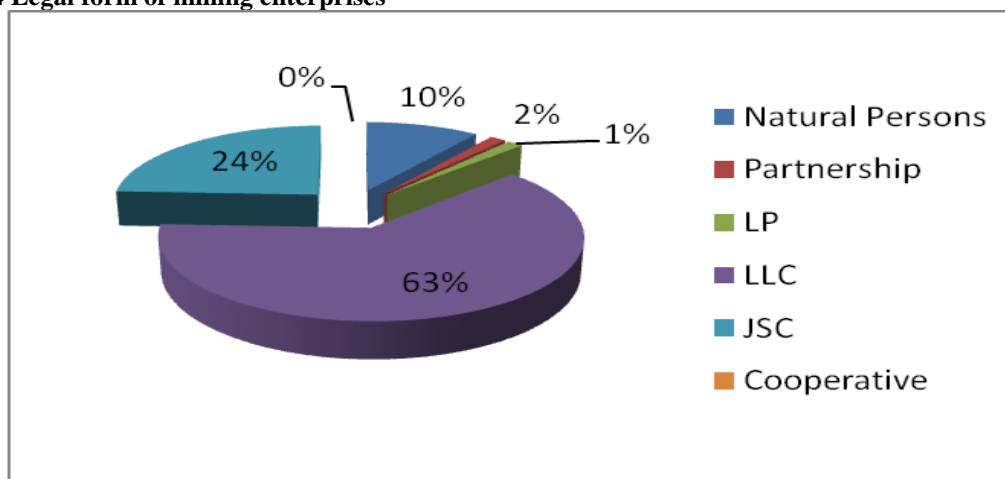
Source: [7], own elaboration.

Since the brick raw material segment is represented by minimum enterprises, all mine owners are presented in the Mining Yearbook, and therefore we did not exclude any mine owner in our investigation.

The basis of our examination was the database of mining enterprises, into which we included them according to the method described above. Specific details about the enterprises we have found both in the Mining Yearbook 2009 and in the trade register (<http://portal.justice.cz/justice2/uvod/uvod.aspx>).

During the analysis we focused first on the legal form of mining enterprises. Graph 4 indicates which legal form predominates among mine owners.

**Graph 4 Legal form of mining enterprises**



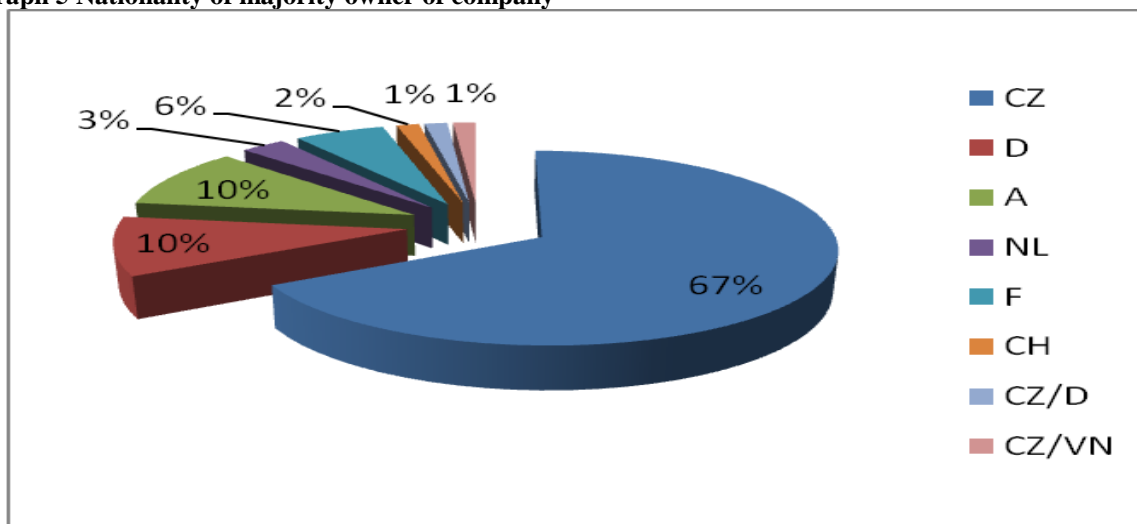
Source: Own elaboration.

The mine owners in the area of construction minerals clearly carry on their business through a trading company. Only 10% of mine owners carry on business as a natural person. No mine owner has chosen cooperative as the legal form of business. If we focus then on trading companies, we can see in Graph 4 that limited liability company is a crucial legal form among Czech mine owners.

Our attention was also paid to the nationality of majority owners of enterprises extracting construction minerals in the Czech Republic. In evaluating our findings we have encountered a problem as for public limited

companies. There was indicated in the Commercial Register for most of joint stock companies that their shares are bearer shares, and thus it is not possible to determine clearly, whether the owner is a domestic or foreign person. The problem occurred for 10 of a total of 17 joint stock companies. We were then forced to check the nationality of their majority owner directly at the companies concerned. We did so by a telephone inquiry. The investigation result is shown in Graph 5.

**Graph 5 Nationality of majority owner of company**



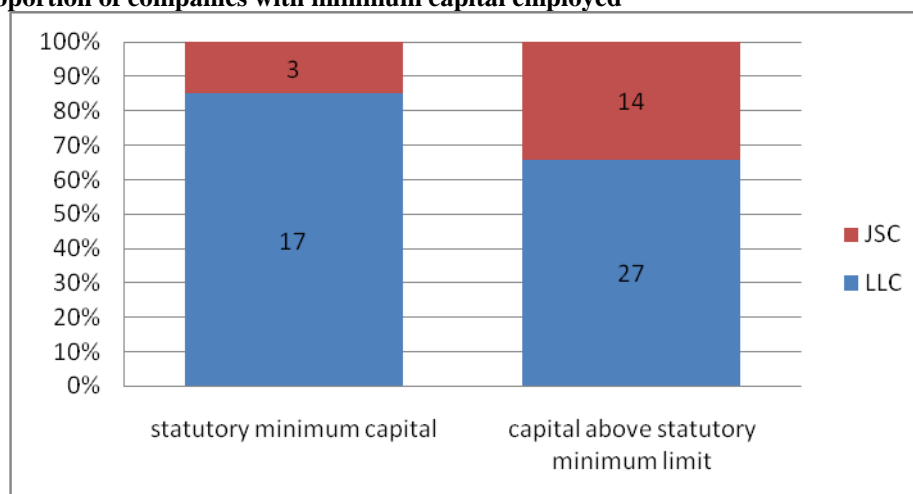
Source: Own elaboration.

The Graph shows that domestic owners (67%) prevail followed by the owners from Germany (10%) and Austria (10%).

The capital, controlled by the enterprise, undoubtedly influences the very business. A financially strong company is able to afford more advanced technology, purchase land well in advance, etc. We found that the majority of companies have more capital than the statutory minimum, which is evident from Graph 6. Among limited liability companies the richest is LOM MORINA, s. r. o., which disposes of CZK 333 million. Capital in the tens of millions is not at all unusual. Among the joint stock companies the richest company is TARMAC CZ, a. s., which controls the capital of CZK 1.5 billion.

The vast majority of mine owners operate in one segment of minerals. Only 4 of 70 investigated mining enterprises operate simultaneously in two segments, in particular Českomoravský štěrk, a. s. (sand-gravel mix, building stone); TARMAC CZ, a. s. (sand-gravel mix, building stone); Kámen Zbraslav, spol. s. r. o. (building stone, sand-gravel mix), LB Minerals, a. s. (gravel, brick raw material).

**Graph 6 Proportion of companies with minimum capital employed**



Source: Own elaboration.



In most mining enterprises there work more own permanent employees than employees of subcontractors. This happens in 90% of them. Only for seven firms it is quite the opposite. It is interesting that the number of permanent staff at the mine owners ranges from 0 to 218. The company Bohumil Vejvoda – VEDA CS extracting decorative stone has no permanent employee. The joint stock company TARMAC CZ has most permanent employees (218). The engagement of subcontractors in mining construction minerals is not at all exceptional, as evidenced by the number of staff of subcontractors ranged from 0 - 134. Also in this case, most of them are working for TARMAC CZ, a. s.

#### 4.1 HYPOTHESES TESTING

Acceptance or rejection of the hypotheses that were defined at the beginning of our investigation is performed by testing the hypotheses. In our case, we applied the test of relative frequency, during which we test whether the relative frequency of a certain variant of feature in the basic set is equal to a certain number. [1]

Thus the null hypothesis is:

$$H_0: \pi = \pi_0.$$

The alternative hypothesis was considered as follows:

$$H_1: \pi > \pi_0$$

As a test criterion we used the following statistics: [1]

$$U = \frac{p - \pi_0}{\sqrt{\frac{\pi_0(1 - \pi_0)}{n}}} \quad (1)$$

The mentioned test criterion has at the validity of  $H_0$  an asymptotic standard normal distribution, where  $p$  is the selective relative frequency. [1] We chose a usual significance level  $\alpha = 0.05$ . For the alternative hypothesis the critical range is defined as follows:

$$U \geq 1.645.$$

Results of hypotheses tests are shown in Table 4.

**Tab. 4 Hypotheses Testing**

Tested Hypothesis	1	2	3	4	5
Number of respondents	70	70	61	70	70
Number of matching	44	21	40	67	7
Selective relative frequency $p$	0.629	0.300	0.656	0.957	0.100
$H_0 =$	0.7	0.5	0.6	0.6	0.6
$H_1 >$	0.7	0.5	0.6	0.6	0.6
Test criterion	-1.304	-3.347	0.889	6.099	-8.539
Critical range for $\alpha = 0.05$	1.645	1.645	1.645	1.645	1.645
Evaluation	We reject the hypothesis $H_1$	We reject the hypothesis $H_1$	We reject the hypothesis $H_1$	We accept the hypothesis $H_1$	We reject the hypothesis $H_1$

Source: Own elaboration.

## 5 CONCLUSIONS

The analysis of sectors showed that business activity in the field of construction minerals is an interesting sector which offers to mine owners not only current earnings, but with regard to reserves of minerals also a perspective of further development. It may also be documented on the development of number of mining enterprises, see Table 2, that despite the specific line of business the mining and processing of construction minerals is a standard economic sector with a strong competitive environment. The managers are so forced to



find ways to attract and retain competitive advantage; otherwise there is a threat of takeover by a stronger player in the market.

After summarizing the results of our investigation we can say that our original concept of mining enterprises differed from the reality, since four of the five hypotheses, as seen in Table 4, have been rejected:

- 1) More than 70% of mining enterprises have a legal form Ltd. **HYPOTHESIS REJECTED**
- 2) More than 50 % of mining enterprises are owned by foreign holders. **HYPOTHESIS REJECTED**
- 3) Most mining enterprises (60%) has a registered capital of more than set by the Commercial Code. **HYPOTHESIS REJECTED**
- 4) Most mining enterprises (60%) extract only one segment of the construction minerals. **HYPOTHESIS ACCEPTED**
- 5) In most mining enterprises (60%) the permanent staff do not prevail subcontractors. **HYPOTHESIS REJECTED**

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- [13] Decree no. 15/1995 Coll., on the authorization of mining activities and mining activities, as well as designing buildings and facilities that are part of these activities, as amended
- [14] Decree of CMA no. 298/2005 Coll., on requirements for professional qualifications and professional competence in the performance of mining activities or activities performed using mining methods and on amendments to some Acts, as amended by the Decree of CMA no. 240/2006 Coll..
- [15] Act no. 44/1988 Coll., on Protection and Use of Mineral Resources (Mining Act), as amended.
- [16] Act no. 61/1988 Coll., on Mining Activities, Explosives and the State Mining Administration, as amended.
- [17] Act no. 513/1991 Coll., the Commercial Code, as amended.
- [18] Act no. 455/1991 Coll., the Trade Licensing Act, as amended.
- [19] Act no. 627/2004 Coll., on European Company, as amended.
- [20] Act no. 360/2004 Coll., on European Economic Interest Grouping, as amended.

## RESUMÉ

Současná podoba českého hornictví odráží strukturální a společenské změny, ke kterým došlo v posledních desetiletích. Osvojování nerostného bohatství se stalo standardním podnikáním, kterým se v současnosti zabývá desítky, resp. stovky těžebních podniků. Článek se nevěnoval všem těžebním podnikům, nýbrž pouze těm, které podnikají v nejvýznamnějším těžebním segmentu. Jedná se o podniky těžící stavební nerostné suroviny. Z provedené analýzy vyplynulo, že nejběžnější právní formou těžebních podniků je společnost s ručením omezeným (63 %). Zjistili jsme také, že 67 % těžebních podniků má tuzemského vlastníka. Vyjdeme-li z údajů obchodního rejstříku, pak většina kapitálových společností má k dispozici kapitál větší, než je zákonem stanovené minimum. Dále jsme zjistili, že pouze 3 ze 70 těžebních společností současně působí ve dvou segmentech stavebních nerostných surovin a u většiny těžebních podniků pracuje více vlastních kmenových zaměstnanců než zaměstnanců subdodavatelů.