

**GOVERNMENT OF INDIA
MINES
LOK SABHA**

UNSTARRED QUESTION NO:2783
ANSWERED ON:12.12.2006
HIGH MAGNITUDE OF MINERAL RESOURCES
Nayak Smt. Archana

Will the Minister of MINES be pleased to state:

:

- (a) Whether the Government is unable to tap the high magnitude of mineral resources due to outdated methodologies and delay at every state ;
- (b) If so, the steps taken/proposed to be taken to renovate and modernize the production line methodology and equipments ;
- (c) Whether the Government has any policy to attract entrepreneurs from abroad for exploration and extraction of minerals ;
- (d) If so, the details thereof ?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF MINES (DR. T. SUBBARAMI REDDY)

(a)&(b). Geological Survey of India(GSI) carries out regional geological surveys and exploration in the country. Mineral Exploration Corporation Limited (MECL) is engaged in detailed mineral exploration whereas Indian Bureau of Mines(IBM) is the custodian of the mineral data and is the regulatory body for mineral related policies. These organizations have vast experience in the field of exploration and are in the process of acquiring the latest technology through modernization programmes. The efforts of these organizations for survey and exploration of minerals are being intensified.

(c)&(d). As per the Mines and Minerals(Development & Regulation)Act, 1957 State Government may grant mineral concession to an Indian national or a company as defined in sub-section(1) of Section 3 of the Companies Act, 1956. A High Level Committee under the chairmanship of Shri Anwarul Hoda, Member, Planning Commission was constituted to review the National Mineral Policy and recommend possible amendments in the Mines and Minerals(Development& Regulation)Act,1957 to give a fillip to private investment in the sector. One of the terms of reference of the High Level Committee was to suggest the changes needed for encouraging investment in public and private sector in exploration and exploitation of minerals. The Committee has submitted its report to the Central Government, which is under consideration.