

Upcoming structural reforms in mining sector to realise true potential: Pralhad Joshi

By TIOL News Service

NEW DELHI, DEC 3, 2020: Minister

for Coal and Mines Mr Pralhad Joshi said the government is coming up with numerous structural reforms in the mining sector to increase participation of the private sector in mineral exploration.

Addressing the Global Mining Summit and International Mining and Machinery Exhibition on Wednesday, Mr Joshi said the reforms will redefine the norms of exploration for auction of mineral blocks to ensure a seamless transition from exploration to production. They will also redefine the standard of exploration required for auctioning of blocks for prospecting license-cum mining lease and open acreage licensing policy for allocation of mining rights.

"[This] will give a major boost to the production of minerals in the country," he added.

Mr Joshi pointed that in March 2020 when leases of a large number of working mines expired and had to be auctioned immediately, the Government took a proactive and industry-friendly step of transferring all statutory clearances to the new lessees by promulgating an ordinance.

He said the government is fully committed to ensure that the auction of mineral resources of the country is a complete success and it generates revenue and employment for the state governments.

The minister said that the mining industry is a core to India's growth ambition of USD 5 trillion as it contributes directly to the economy via GDP and indirectly through the development of downstream industries and employment.