



New Mineral Policy to be in place soon



The draft National Mineral Policy is being given final touches and the new policy is expected to be announced soon, Bipul Pathak, Joint Secretary, Ministry of Mines, said. Speaking at the National Summit on Mineral Exploration and Sustainability, organised by FICCI with the support of the International Institute of Corporate Sustainability and Responsibility (IICSR), Pathak said the new policy would be industry-friendly and give a big boost to exploration activities. In the next three to five years, exploration of minerals should gather momentum and double every year, he added.

Responding to industry's concern over the onerous burden of taxation, Pathak said the new policy would take cognisance of the recommendations

of the Committee on Royalties and other levies with a view to putting a liberal structure in place.

He urged the private sector to step up investment in mineral exploration and assured industry that the government would extend financial and other support to junior exploration companies developed by the private sector. Kishore Kumar, Director (Strategy & Business Development), Vedanta Ltd., explained the reasons for lack of investment by the private sector. He called for making exploration blocks sustainable in terms of offer of larger blocks, mining rights to companies doing reconnaissance work, making available technology and equipment developed indigenously to explorers and benchmarking of taxation with international norms.

Tuhin, Mukherjee, MD, Essel Mining & Industries Ltd. And Chair, FICCI Mining Committee, underlined the need for developing a sustainability framework right from the planning stage and called for introspection on the need to open

mines wherever minerals were available. The need of the hour, he said, was to build sustainability in prospecting and exploration of minerals, he added.

Harsha Mukherjee, Founder & Managing Director, IICSR, said sustainable mining was critical for the long term growth of the country. The day is not too far, when a country's progress would be measured in terms of sustainable domestic production rather than its GDP, she said, adding that IICSR had developed a sustainable development framework to enlist large doses of FDI through sustainable business practices.

Dinesh Gupta, Director General, Geological Survey of India, spoke of the opportunities and challenges in expediting mineral exploration in the country. Pankaj Satija, Chief, Regulatory Affairs, Tata Steel Ltd. and Member, FICCI Mining Committee and R N Jha, Director Technical with Additional Charge of CMD, Mineral Exploration Corporation Ltd., also shared their perspectives on the subject according to a press release. ■

Team NALCO strengthened with the induction of Sridhar Patra as Director

Sridhar Patra, has taken over the charge of Director (Finance) of National Aluminium Company Limited (NALCO), the Navratna PSU under Ministry of Mines, Govt. of India, at the company's corporate office in Bhubaneswar.

Prior to this assignment, Patra was with THDC India Ltd as the Director (Finance). Patra comes with a rich and varied experience of over 30 years covering various Public Sector Undertakings like Odisha Mining Corporation Ltd., Indian Rare Earths



Ltd. and Mangalore Refinery & Petrochemicals Ltd. (A subsidiary of ONGC Ltd.).

Dr. Tapan Kumar Chand, CMD, NALCO congratulated and

welcomed Patra to the Board of NALCO and expressed the hope that his rich experience in various sectors, including mining, would strengthen Team NALCO and help the Company soar to greater heights of glory.

A graduate in Commerce from Utkal University, Patra is a Member of Institute of Chartered Accountants of India. He completed his MBA (HRD) from Vidya Sagar University and has contributed as an academician apart from his professional employment in PSUs. ■