
2 day investors meet and conference on development of mineral resource in North Eastern region

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To encourage investment in exploration and exploitation of the minerals for the development of mineral based industry in the North Eastern States of India a two day Investors' Meet and Conference on Development of Mineral Resource and Mineral Based Industry in North Eastern Region began in Guwahati.

The Investors' Meet and Conference is being organized by the Ministry of Mines and Ministry of Development of North Eastern Region in association with Governments of North Eastern States and Federation of Indian Mineral Industry.

Addressing on the occasion, the Minister of Mines and Development of North East Region Mr B K Handique said that there is mineral potential in the region its development needs special emphasis because of technical, financial and organizational problems. He said that the mineral sector needs special attention as mineral industry requires heavy investments, long gestation period, multiplicity of disciplines and activities involved between mineral location, production and consumption.

Mr Handique said that this would require close cooperation of Public & Private Sector and financial Institutions. In addition to the remoteness of the area and local consumption pattern of the products, the peculiar land tenure system existing in some of the States coupled with the delay in framing of proper Mines and Minerals concession rules by the States, lack of good approachable roads and consequent prohibitive transportation cost from mining sites to the markets posed major constraint for the development of mineral deposits.

The Minister said that the North Eastern States invariably express their strong desire to pursue development of Mineral Industries in their respective States. He said that the State Governments have to be proactive and address these issues. He informed that they are the custodians of the minerals. The States have to put in place proper mining laws and fiscal regimes to attract investors. Mr Handique informed that the Centre has taken several initiatives in National Mineral Policy 2008 to empower the States, bring transparency and make the regulatory environment conducive to private investment. The core function of the States in mining will be facilitation and regulation of exploration and mining activities of investors and entrepreneurs and collection of revenue. The Minister said that Indian Bureau of Mines, IBM and State Directorates of Mining will be strengthened with manpower, equipment and skill set to improve the regulatory environment and host of other measures. For capacity building of the States GSI has setup a Regional Training Institute for North Eastern Region at Shillong with the field unit at Aizwal for providing training in survey, exploration, geotechnical investigation and fundamental geosciences.

The Meet is being attended by the participants from Government of India, North Eastern Council, Governments of NER States and Sikkim and representatives form the mineral industry, financial institutions, private entrepreneurs and NGOs. This will provide an opportunity to the Government of North Eastern States to highlight available mineral resources, opportunities, infrastructure and fiscal incentives offer for setting up mineral based industry in their respective states and interact with the industry.

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