

**By year 2008 India will start Exploration
Minister of State for Mines, Govt. Of India.**

17th September 2007

At a press conference held during the **GJEPC IIJS 2007**,
Minister of State for Mines, Govt. Of India said that India welcomes participation of International mining companies in the exploration of gold and diamonds in the country. The **Okpkuvgt"lphqt o gf"v jcv"ôT he estimated resources that India is to the tune of 4.5 million**

The new Mining policy announced by the GoI will be without any red tapism, translating to automatic mining lease from one stage to another. The new Mining policy can transfer

Minister of State for Mines, Govt. of India.

The Minister also added that though the mining policy did not have specific beneficiation policy, the mining ministry would ask mining companies to give first preference of sale to the domestic diamond cutting and polishing industry. The minister however stressed that there was no pressure for international companies to sell their produce to the Indian companies. Shri Reddy emphasised that since the mining majors came into India with their capital intensive technology both not available the county, the companies are entitled to enjoy the best prices they get for their product. **GJEPC Vice Chairman Mr. Vasant Mehta** said *"The Council intends to ask the government to appoint international valuers to asses the value of any output from any new diamond mines before their product was offered up for sale overseas."* Shri Reddy also informed that the ministry intended to float a tender for the sale of **Kolar Gold mine** in Karnataka.

The minister emphasized that it was his intention to remove all delays in the processing of mining permits required in the country. His endeavor is to ensure that production is maximized in as short a time as possible. In this regard, he is working with the State Governments to ensure that the Union-State Intergovernmental procedural delays do not hold up any mining projects.

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