

Cabinet approves mineral policy, appellate tribunal

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New Delhi, March 13 the Union Cabinet on Thursday cleared the much-awaited national mineral policy, 2008 and also gave its approval for setting-up an independent dispute resolution mechanism "Mining Administrative Appellate Tribunal (MATT)".

The implementation of the new National Mineral Policy, 2008 is likely to attract Foreign Direct Investment (FDI) of \$250 million per annum in the mining sector by the end of five years.

The policy was given in-principle approval by the Cabinet as recommended by the high-level committee together with modifications on the basis of consultation with state governments, inter-ministerial consultations and in line with recommendations of the Group of Ministers, an official spokesperson said after the Cabinet meeting. An amendment Bill will be introduced during the Budget session to bring about suitable amendments in the Mines and Minerals (Development and Regulation Act 1957, MCR Rules, 1960 and MCDR 1988 to give effect to the new policy. The Cabinet also gave its approval for an independent dispute resolution mechanism through MAAT, which would be fully made operational within six months.

In another decision, the Cabinet Committee on Economic Affairs (CCEA) gave its nod to SKIL Infrastructure Ltd, Mumbai, to accept foreign investments up to \$50 million (Rs 195 crore) from Ashoka Investment Holdings Ltd, Mauritius and Ambadevi Mauritius Holding constituting up to five per cent of the fully diluted share capital of the company.