

Rs4000cr FDI IN MINES CLEARED

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Deccan Herald News Service: Over Rs 4000 crore of foreign direct investment (FDI) has been approved by the Foreign Investment Promotion Board bringing in investment with 165 reconnaissance permits in 10 states have been granted in recent years to boost mineral production.

Disclosing this while addressing the annual general meeting of Federation of Indian Mineral Industry (FIMI) here on Tuesday, Union Minister of State for Mines Dasari Narayana Rao said following economic reforms in the country, massive investment opportunities has been opened up in the area of mining and mineral beneficiation for both domestic and foreign entrepreneurs. Global response to FDI in the mineral sector has shown positive response during this period.

He attributed country's deficit in high value minerals that require imports to lack of investment in the past in advanced technology for detailed exploration.

"The Centre's National Common Minimum Programme is committed to provide incentives to boost private investment and to encourage Foreign Direct Investment (FDI) to make our industry more productive and competitive," he said.

India's annual mineral production stood at about Rs 65,540 crore, which contributes about two per cent to country's GDP.