

National Mineral Exploration and Development Trust

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National Mineral Exploration and Development Trust Latest News

Recently, in its 23rd report on the National Mineral Exploration and Development Trust (NMEDT), the Standing Committee on Coal, Mines and Steel said offshore exploration presents a “significant opportunity” to harness largely untapped seabed minerals.

About National Mineral Exploration and Development Trust

- It is set up by the **Central Government** for the purposes of **regional and detailed exploration of minerals** using the funds accrued to it and in such manner as prescribed by the Central Government.
- It was established under the **Mines and Minerals (Development & Regulation) Amendment Act, 2015, (MMRDA)**
- **Structure:** It has a two-tier structure.
 - **Apex Body:** It is the Governing Body, chaired by the **Minister of Mines**. It holds the overall control of the Trust.

- **Executive Committee:** It is chaired by the Secretary, Ministry of Mines, administers and manages its activities.
- **Funding:** To implement mandated activities an **NMET Fund has been established**
 - The NMET Fund **receives money from holders of mining lease** or a prospecting license-cum-mining lease, an amount equivalent to two percent of royalty paid in terms of the Second Schedule of the MMDR Act.

Functions of NMET

- **Funding special studies** and projects designed to identify, explore, extract, beneficiate and refine deep-seated or concealed mineral deposits;
- **Undertaking studies for mineral development**, sustainable mining, adoption of advanced scientific and technological practices and mineral extraction metallurgy;
- Detailed and **regional exploration** for strategic and critical minerals
- Facilitating a national core repository for encouraging research in earth sciences and for evaluation of the mineral prospects

Source: BS

Source: <https://vajiramandravi.com/current-affairs/what-is-national-mineral-exploration-trust-nmet/>

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