

## Minerals determines self-sufficiency of economy : Pranab Mukherjee



The President of India, Pranab Mukherjee presented the National Geoscience Awards - 2014 at a function held at Rashtrapati Bhavan.

Speaking on the occasion, the President said that availability and use of minerals in any country has been one of the factors determining self-sufficiency of its economy. These natural resources have to be explored, extracted, refined and processed to use them

for national building. At the same time, we must understand that sustenance of mankind depends only on environmentally sustainable mining practices. Our effort to use our natural resources should be informed by the dangers of natural and manmade disasters. He stated that he was happy to note that the Geoscientists of the country are working hard to meet these challenges. The diverse field work of the awardees are testimony to this

inherent spread of the geoscientific developments in the country.

The President said that the exploration of mineral resources in the country requires a greater thrust with an even greater caution. As the search for the near surface deposits have reached a point of saturation, the geoscientists of the country now face the crucial challenge of finding deep seated and concealed mineral resources. There is a need to focus on exploration of the offshore mineral resources which hold enormous potential of supplementing the increasing needs of the society. Similarly, it is also important to find strategic and rare earth elements to support Space and Information Technology Missions of the Nation to ensure self-reliance of the Nation in these fields. However, all of this needs to be accomplished with the environmental sustainability concern in mind.

The National Geoscience Awards, previously known as the National Mineral Awards, was instituted by the Ministry of Mines in 1966, to honour individuals and teams of scientists for their extraordinary achievements and outstanding contributions in fundamental and applied geosciences and mining and allied fields. Among the dignitaries present on the occasion were Narendra Singh Tomar, Union Minister of Steel & Mines and Vishnu Deo Sai, Minister of State for Steel & Mines.

## World's biggest miners slash output targets

World's biggest iron ore miners are slashing ambitious production targets, a move likely to restore balance to the commodity's skewed fundamentals and fuel price gains ahead.

Recently, BHP Billiton, the world's third-largest producer, lowered its 2016 output guidance by 10 million tonnes. The news comes a day after number two producer Rio Tinto cut its 2017 forecast by 20 million tonnes and left its 2016 global shipments estimate unchanged at 350 million tonnes.

Weather-related issues were broadly at fault after a cyclone hit Western Australia's iron ore mining belt, called the Pilbara, earlier this year. Stalled production at Samarco, a company joint-owned by BHP and Brazilian miner Vale, following a deadly dam collapse last year also weighed on BHP's results while Rio's performance was hampered by a delay

in the deployment of its driverless train technology.

"This is quite positive for the spot price. As more major miners cut production, concerns about oversupply could finally be cooling down," Angus Nicholson, market strategist at IG, said. The price of iron ore, a key steel-making ingredient, dropped nearly 40 percent in 2015 on the back of an enormous supply glut, but the mineral substance has since recovered all of those losses.

Year-to-date, iron ore is 40 percent higher, having recently breached the psychologically important \$60 level, on the back of improved demand from China, reflected by a 6.5 percent rise of iron ore imports in the first three months of the year.



Beijing is channeling its massive monetary and fiscal resources to stimulate a nation experiencing its slowest pace of economic growth in over two decades stimulus that has yielded a noticeable recovery in property investment, industrial production and fixed asset investment.