

National Mineral Exploration Trust

October 11, 2022

In news– Ministry of Mines issues General Instructions to Notified Exploration Agencies for submission of project proposals to National Mineral Exploration Trust (NMET).

About the trust-

- With an **objective to boost the mineral exploration activities in the country, Central Government established NMET** which since its inception has been **funding various Notified Exploration Agencies to carry out exploration projects across the country.**
- The object of the Trust shall be to use the funds accrued to the Trust for the purposes of regional and detailed exploration in such manner as may be prescribed by the Central Government.
- The composition and functions of the Trust shall be such as may be prescribed by the Central Government.
- The MMDR Act, 1957 was amended in March 2021 and now the amended Act **mandates NMET as a nonprofit autonomous body.**
- The holder of a mining lease or a3[**mineral concession**] shall pay to the Trust, a sum equivalent to two per cent. of the royalty paid in terms of the Second Schedule, in such manner as may be prescribed by the Central Government.