

Cabinet approves extension of contract between India and the International Seabed Authority for exploration of Polymetallic Nodules

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INVC NEWS New Delhi, The Union Cabinet, chaired by the Prime Minister Shri Narendra Modi, has approved the extension of contract between Ministry of Earth Sciences, Government of India and the International Seabed Authority (ISA) for exploration of Polymetallic Nodules for a further period of 5 years (2017-22). The earlier contract is expiring on 24th March 2017. By extending the contract, India's exclusive rights for exploration of Polymetallic Nodules in the allotted Area in the Central Indian Ocean Basin will continue and would open up new opportunities for resources of commercial and strategic value in area beyond national jurisdiction. Further, it would provide strategic importance for India in terms of enhanced presence in Indian Ocean where other international players are also active.

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