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- Chem / Fertilisers
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Orissa seeks ad valorem-based royalty on mining

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[MONDAY, JULY 17, 2006 09:10:31 PM]

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KOLKATA: Mineral-rich Orissa on Monday asked the Planning Commission to alter the calculation of royalty on mining from the present fixed rate basis to a value-based one, Chief Minister Naveen Patnaik said.

Speaking to reporters on the sidelines of the meeting on the draft approach paper on 11th five year plan here today, he said that the state had been losing an annual revenue of Rs 150 crore due to fixed royalty.

He said that if this was changed to ad valorem, then both the Centre and state could derive huge benefits.

Recently, a number of steel companies, including Mittal Steel, had showed interest in setting up projects in the state for which they would apply for mining leases from the government.

Orissa had also sought higher plan fund allocation for irrigation and health.

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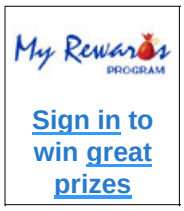

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