

WORKSHOP ON POLYMETALLIC NODULES RESOURCES CLASSIFICATION ADDRESS

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Good morning to all the participants. It is a privilege to be a part of the distinguished experts and representatives from contractors. I also on behalf of MOES thank the Secretary-General, NAO for choosing India for this collaborative workshop on classification of polymetallic nodule resources during 13-17 October 2014. The response to this workshop is a testimony of the work of the Authority.

The United Nations Framework Classification (UNFC) classification for reserve and resources is aimed at the digital code based system of classification of resources, taking into consideration the parameters of economics, feasibility and geological exploration.

Classification of mineral resources is an important aspect for investment decision in the present context of market economy. Proper resources classification will provide better understanding and firmer knowledge of exploitability of mineral resources available and serve to reduce risk of investment.

Unlike other seabed mineral resources in the Area, the regulation of PMN prospecting and exploration adopted by the Council after exhaustive work carried by pioneer investors and also as a part of the relinquishment exercise, the review of the process and approach towards assessing resources at this stage would be an additional burden on the pioneer investors and needs to be viewed cautiously. The high, high gain characteristics of further exploration demands a more careful approach in its planning and execution.

I have great confidence that this workshop which is designed by the Authority for interaction among contractors, pioneer investors and experts will provide an excellent opportunity to discuss the matter in a constructive way to fulfill the objectives of the workshop.