

**GOVERNMENT OF INDIA
COAL
LOK SABHA**

UNSTARRED QUESTION NO:3533
ANSWERED ON:01.12.2010
EXPLORING COAL IN FOREIGN COUNTRIES
Bhujbal Shri Sameer

Will the Minister of COAL be pleased to state:

- (a) the details of Special Purpose Vehicle (SPV), International Coal Venture, which is being contemplated for exploring coal in foreign countries;
- (b) the details of constitution and membership of Committee to oversee the functioning of Coal Venture Fund; and
- (c) the details of criteria for its membership?

Answer

MINISTER OF STATE (IC) IN THE MINISTRY OF COAL AND MINISTER OF STATE (IC) IN THE MINISTRY OF STATISTICS & PROGRAMME IMPLEMENTATION (SHRI SRIPRAKASH JAISWAL)

(a) to (c) : A Special Purpose Vehicle (SPV), viz International Coal Ventures Ltd. (ICVL), a joint venture company comprising major Public Sector Undertakings (PSUs) like Steel Authority of India Ltd (SAIL), Coal India Ltd. (CIL), Rashtriya Ispat Nigam Ltd (RINL), National Mineral Development Corporation (NMDC) and National Thermal Power Corporation (NTPC) has been incorporated on 20th May, 2009 with the approval of the Government of India to secure metallurgical and thermal coal assets from overseas. The initial equity capital of ICVL would be Rs.3500 crore with a contribution of Rs. 1000 crore each from SAIL and CIL and Rs.500 crore each by RINL, NMDC and NTPC who are the partner companies.

While giving its approval, the Government has also formed a Committee of Secretaries comprising Secretaries of the Ministry of Steel, Mines, Power, Finance, Coal, External Affairs, Law and Justice and Department of Public Enterprises to approve overseas investment proposals of the SPV for acquiring metallurgical and thermal coal assets exceeding Rs.1500 crore in each instance, with the provision that the recommendation of this Committee in each case will be brought before the Cabinet directly for approval.