

# DRAFT MINING CODE

- There is a draft Mining Code titled “The Nigerian Solid Minerals Development Commission Bill 2003” which has not been passed into law by the National Assembly.
  - When passed into law, the Commission under the new mining code will be charged with the following responsibilities:
    - Provision of appropriate relevant technology and adequate capital to develop already delineated mineable deposits of diverse solid minerals into world-class mines in joint venture with the organised private sector.
    - Establishment of an accurate and exhaustive Data Bank of Nigeria’s solid mineral resources.
    - Produce information data on the print and internet for easy access to prospecting investors.
    - Establishment of a universal database through the Geographic Information System.
    - Protecting the mining environment, ascertain and assess economic, ecological and other environmental problems caused by mining operations and determine compensation payable to owners of land affected by mining operations.
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- The new mining law will
    - Put in place appropriate reforms that will further improve the development of the solid minerals sector to become a major source of foreign exchange earnings and attract more foreign investors into the country.
    - Improve and revolutionalize solid minerals investment in Nigeria.
    - Usher into the sector great innovations and transformations which will guarantee and attract more foreign investments.
    - Pave way for the entrance of large international operators and ensure quality control in the industry and increase the foreign earnings of the country in solid minerals developments