

New Delhi, 11 August, 2015:

Mr. Anil Agarwal, Chairman, Vedanta, tweeted: ‘We resumed iron ore mining in Goa after 3 years; A landmark moment, creating jobs with support of CM @ParsekarL, state govt & residents’

Vedanta Limited, Sesa Iron Ore, yesterday reopened its Codli mine and resumed its iron ore mining operations in Goa, in the presence of the Honourable Chief Minister of Goa, Shri Laxmikant Parsekar.

In the long-term, this landmark moment’s broad-based impacts are quite simply unprecedented. Three years ago, India was one of the largest exporters of iron ore in the world. The global economy, at that time was still finding its feet post the financial crisis in 2008. At that time, it was China and India that underpinned the recovery process. Three years on, China is no longer driving demand, commodities are reeling under massive pressure, shale gas has revolutionized the energy sector and the Eurozone seems to be more vulnerable than ever.

The iron ore produced in Goa contains lesser content of ‘Fe’ (below 58 per cent). This grade of ore has traditionally found a huge appeal among midstream and downstream enterprises in China and Japan. The Indian government has reduced export duty on iron ore with low ‘Fe’ content to 10% and has increased duty on imported steel. These are extremely encouraging signs for the industry especially at a time when iron ore prices have slumped by 46%. With continued support of the government, India will once again regain market share in the iron ore industry. And Mr. Anil Agarwal, Chairman, Vedanta, believes that this time too, Vedanta will be in the forefront to ‘Find In India’ which will be aligned to the PM’s vision to ‘Make in India’.

This event is a culmination of the commitment, and a tribute to the progressiveness of the Government of Goa, towards the development of this industrious state and its people, and marks the beginning of a new era for the iron ore industry.

The Codli mine has a capacity of 3.1 mtpa, which is over 60 per cent of the stipulated cap for Vedanta. Once all mining plans of the company resume production, full-fledged activities also will mean employment for around one lakh families in Goa, whose lives traditionally revolved around mining before the ban.

About Vedanta Limited (Formerly Sesa Sterlite Ltd. /Sesa Goa Ltd.)

Vedanta Limited (Vedanta Ltd) is a diversified natural resources company, whose business primarily involves exploring and processing minerals and oil & gas. The Company produces oil & gas, zinc, lead, silver, copper, iron ore, aluminium and commercial power and has a presence across India, South Africa, Namibia, Ireland, Australia, Liberia and Sri Lanka.

Vedanta Ltd, formerly Sesa Sterlite Ltd. /Sesa Goa Ltd., is the Indian subsidiary of Vedanta Resources Plc, a London-listed company. Sustainable Development is at the core of Vedanta's strategy, with a strong focus on health, safety and environment and on enhancing the lives of local communities. Vedanta Ltd is listed on the Bombay Stock Exchange and the National Stock Exchange in India and has ADRs listed on the New York Stock Exchange.

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