5-23-1991

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Ecuador: New Legislation On Participation By Private Companies In Mining Activities

by Barbara Khol
Category/Department: General
Published: Thursday, May 23, 1991

On May 21, the Ecuadoran Congress approved legislation on private domestic and foreign participation in mining activities, replacing a law dating from 1985. Petroleum and other hydrocarbons, radioactive minerals, and mineral water will continue to be controlled by the government. The law prohibits monopoly in mining activities, and facilitates the sector development via fiscal and monetary incentives for domestic and foreign investors. The new legislation specifies the creation of the Metals Mining Development Corporation (Corporacion de Desarrollo Minero Metalurgico-CDMM) under the Energy and Mines Ministry. The CDMM will represent government interests in contract and investment agreements with private companies pertaining to the mining sector. Ecuadoran gold output averages about 12 metric tons per year. (Basic data from EFE, 05/21/91)

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