

Mexican president says won't cancel mining concessions, or grant new ones

MEXICO CITY (Reuters) - Mexico's President Andres Manuel Lopez Obrador said on Monday that his administration will not cancel any current mining concessions, but added that no new mining concessions will be handed out either.

“Firstly, we’re going to keep the current concessions and not hand out new concessions because they aren’t needed,” Lopez Obrador said at his daily press conference.

Mexico is the world’s top silver producer and one of the largest producers of copper and gold. The mining sector contributes about 4 percent of Mexico’s gross domestic product.

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