Hindustan Zinc cuts prices

Hindustan Zinc on Monday cut zinc prices by ₹1,500 per tonne to ₹116,400, according to the company's website. The company kept lead prices unchanged at ₹20,700 per tonne. The Vedanta group company aligns its product prices with the trend on London Metal Exchange.
बालकों में फिलहाल हिंसा दारी

नई दिल्ली। मोर्चों के अधिकार प्रति
सरकार ने एनसीबीसी कंपनी बालकों में
सरकार की शेष बालकों का प्रतिरोध की हिंसादारी
के संबंध में उपचुनाव की। कानपुर के बालकों
विभाग के संदर्भ में रही हिंसादारी के संबंध में 4

बालकों को प्रभावित किया मोहनसिंह को फायदा
लिया था।
SAIL-led group gets a big bite of Afghan mining pie

BS REPORTER
New Delhi, 30 November

A month after signing a strategic partnership deal with Afghanistan, a consortium of Indian companies bagged mining rights for three of the four iron ore blocks in the Hajigak deposit in mountainous Bamiyan province, 130 kilometre west of the capital, Kabul.

Against the backdrop of the US' indication to withdraw troops from the insurgency-ridden nation beginning 2014, the development would help India emerge as one of Afghanistan's biggest economic partners and allow forging security channels between the two neighbours.

Led by Steel Authority of India Ltd (SAIL), the consortium of public and private sector companies has gained access to 1.28 billion tonnes of high grade iron ore, a critical input for steel making.

The deal would be among Afghanistan's largest ever foreign investment agreements, as the country plans to attract $14.6 billion in foreign investment over the next 30 years.

As a part of the deal, the Afghan Iron and Steel Consortium would develop the three blocks, set up a six-million tonne per annum steel plant and a 1,000-megawatt power plant, and establish rail and road evacuation links for transporting the mineral. "We will invest close to $11 billion in these activities over the next eight years. This is the first time Indian public and private sector companies have together clinched a raw material securing deal abroad," said SAIL chairman C S Verma.

He said the consortium had sought financial assistance from the Indian government in the form of soft loans and grants-in-aid, as member companies were unable to meet the investment requirement for a project of this size and nature.

State-owned Rashtriya Ispat Nigam Ltd and NMDC, and private sector JSW Steel, JSW Ispat, Jindal Steel and Power Ltd, and Monnet Ispat are part of the group. "Getting funds from banks and financial institutions would not be easy in this case, as Afghanistan is in India's negative list," Verma said.

India's hunger for iron ore is set to grow fourfold to an estimated 400 mt over the next decade to meet the 110-mt steel output targeted under the National Steel Policy. Declining to divulge the production estimated from the project, Verma said the consortium could explore trading the Hajigak ore to other nations depending on market conditions.

The immediate plan is to invest $75 million in conducting geological study of the deposit over a three-year period by a team of experts. The team would visit the project site next week. SAIL is planning to employ a 48,000-strong workforce and establish a corporate office near Bamiyan to oversee the project work. Commenting on security risks associated with the project, Verma said, "In a business, higher the risks, higher the gains."

The consortium's commitment towards social development and local infrastructure, including the steel facility, worked in its favour in clinching the deal, sources said.
Govt to retain its stake in Balco for now

NEW DELHI: An Empowered Group of Ministers has decided to maintain status quo with regard to government’s remaining 49 per cent stake in aluminium maker Balco. According to sources, Vedanta chief Anil Agarwal had written a letter to the Prime Minister on July 4 regarding the govt’s residual stake.
कैटरपिलर तीन अरब डॉलर का करेगी निवेश

कैटरपिलर एवं माइक्रोन उपकरण निर्माता कंपनी कैटरपिलर ने अपनी ग्लोबल कॉर्पोरेट राजनीति के एक हिस्से के रूप में अपने पांच वर्षों के दौरान मामला 2 से 3 अरब डॉलर के निवेश की योजना का पत्ता लगाया है। कंपनी के एक और अधिकारी ने कहा कि यह उनकी नैसर्गिक क्षमता है। कैटरपिलर गुप्ता के प्रेसिडेंट रिचर्ड बो है वे नए संयुक्त राष्ट्र के सोसाइटी के साथ व्यवहार करते हैं जो दुनिया के निवेश क्षेत्र में भारत की उड़ीसा कर रहा है।

कैटरपिलर टेंटेक एवं आइमेन्ट काउंटी मेनेजर जेम्स गोल्ड्मैन ने कहा कि कंपनी ने अभी तक दक्षिण अमेरिका, अफ्रीका, ब्राजील एवं भारत में निवेश कर रहा है। उन्होंने कहा कि यह निवेश योजना का हिस्सा है। इसलिए कंपनी ने फैलिंग फेंट्रल स्टाकेट का संयोजन करने के लिए 15 करोड़ डॉलर का निवेश करेगी जोकि ब्रिटेन के बाहर कंपनी का पाहता प्लांट होगा।

कंपनी इंजन प्लांट के लिए 50 करोड़ डॉलर का निवेश करेगी जो कि ब्रिटेन के बाहर कंपनी का पाहता प्लांट होगा।
## PRICE CARD

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<th>As on Nov 30</th>
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<th>Domestic</th>
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<tr>
<td><strong>METALS ($/tonne)</strong></td>
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<td><strong>%Chg#</strong></td>
<td><strong>Price</strong></td>
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<td>Gold ($/ounce)</td>
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<td>Silver ($/ounce)</td>
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</table>

**ENERGY**

| Crude Oil ($/bbl) | 112.42 | -2.42 | 109.37 | 0.89 |
| Natural Gas ($/mmBtu) | 3.60 | -11.22 | 3.56 | -8.62 |

**AGRI COMMODITIES ($/tonne)**

| Wheat        | 223.35 | -21.35 | 225.43 | -8.58 |
| Maize        | 248.72 | -19.33 | 211.74 | -14.01 |
| Sugar        | 612.40 | -20.55 | 635.11 | 2.15 |
| Palm oil     | 1,080.00 | -7.42 | 1,128.01 | -10.19 |
| Rubber       | 3233.70 | -31.99 | 3736.95 | -18.75 |
| Coffee Robusta | 1944.00 | -15.40 | 1991.91 | -11.72 |

**BALTIC EXCHANGE INDICES**

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* over previous close

**ELECTRICITY TRADING AT IEX**

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बाल्को में हिस्सेदारी यथावत

नई दिल्ली में मार्शल (ईजीओएम) ने फेसला किया है कि अर्थव्यवस्था नियोजन कंपनी बाल्को में सरकार को 49 फीसदी हिस्सेदारी व्याप्ति रहेगी। बेंगलुरु की कंपनी रस्तेनिसैंट इंडस्ट्रीज की बाल्को में 51 फीसदी हिस्सेदारी है। बाल्को के अनुसार, बेंगलुरु के प्रमुख अभिव्यक्तिपति अरुण ने 4 जुलाई को प्रधानमंत्री नरेंद्र मोदी को सरकार की शेष हिस्सेदारी के बारे में एक पत्र लिखा था। मार्शल मंत्री के एक श्रीमान अध्यक्ष ने निकाल कि अरुण के पत्र पर सरकार के विमान पर शिकार विवाद करने के लिए कल शाम तक पहुँच गए ईजीओएम में फेसला किया गया। किंतु 8 मार्च में अरुण हिस्सेदारी सरकार रखी जाएगी। फिर भी सानांत सरकार ने बताया कि वह बाल्को में अपनी शेष हिस्सेदारी को बिक्री करने की अधिक सीमा पर करेगी और 2001 में वह बाल्को की बिक्री जरूरी में को गई थी।
Copper at two-week high

REUTERS
London, 30 November

COPPER rose more than five percent to a two-week high on Wednesday after central banks around the world announced coordinated global action to provide liquidity to the financial system.

The market was also reassured by higher than expected private sector jobs growth in the US in November, pointing to a pickup in the country's labour market.

"The central banks action has been the big mover today," said Randy North, a trader at RBC Capital Markets.

"The big question is whether this will be enough to help the market in the next few days. If I was a guessing man I would say that it's not enough to turn sentiment in a big way. We'll have to wait and see whether the Chinese come and buy tomorrow."

The central banks of the United States, euro zone, Japan, Canada, Britain and Switzerland moved to provide liquidity to the financial system, lowering the price on existing dollar swaps.

Benchmark copper traded at $7,878.25 a tonne by 1330 GMT, more than five percent up from a last bid at $7,490 on Tuesday. The metal used in power and construction was on course for its biggest daily gain in more than a month.

Zinc, aluminium and nickel rose about five percent tracking copper.
Lowest GDP growth in two years

NEW DELHI, 30 NOV. In more depressing news for an embattled government, the country’s economy grew at the slowest pace in over two years at 6.9 per cent in the quarter ended September. The growth during July-September was the lowest since the 6.5 per cent expansion in the April-June quarter in 2009, according to official data released here. The sluggish growth is being attributed to a slowdown in demand, high inflation and steep interest rates.

GDP growth was 7.7 per cent in the quarter ending June and 8.4 per cent in the like period of the previous fiscal. The data comes amid a general slowdown in the global economy and a crisis of sorts in the euro zone. It revealed sluggish manufacturing growth at 2.7 per cent, compared to 7.8 per cent in the like period last year, while agriculture output rose 3.2 per cent, against 5.4 per cent. Mining output showed a steep decline at 2.9 per cent against 8 per cent. The construction sector registered a growth of just 4.3 per cent against 6.7 per cent. The silver lining was that financial, insurance, real estate and other business services grew at 10.5 per cent against 10 per cent. The power and gas sector rose at 9.8 per cent, while the hotels, transport and communication business reported 9.9% increase in output.

“Hard times are coming,” finance minister Mr Pranab Mukherjee said, estimating that the economy is likely to grow only at around 7.5 per cent in the current fiscal compared to 8.5 per cent in 2010-11. “Taking into account the two quarters together, it now appears that it (growth) will be around 7.3 per cent,” he told reporters here. Mr Mukherjee said turbulence in the global economy, especially in the euro zone, and slowdown in industrial output has negatively impacted the GDP growth. Planning Commission deputy chairman Mr Montek Singh Aihluwalia said his expectation is that GDP growth may end up being about the same in third quarter (October-December) and perhaps in the fourth quarter it will improve. The growth rate is going to be between 7-7.5 per cent this fiscal, he said SNS
SAIL-led consortium may invest $11b in Afghanistan

NEW DELHI, 30 Nov. The consortium led by SAIL, which has bagged rights to develop three iron ore mines in Afghanistan, today said it might invest around $11 billion on the entire project, including infrastructure creation, mining, setting up a 6mtpa steel plant and 1,000-MW thermal power plant.

Establishment of the steel plant — which will be situated approximately 200 km away from the three Hajigak mines awarded to the Indian consortium — would, however, depend on the availability of other inputs like coking coal and limestone, which are to be ensured by the Afghan government. SAIL chairman Mr CS Verma said.

"Now, if we consider everything is in place like we 'get' the coking coal and limestone mines, the total investment on the entire project would be $11 billion, which would be spent over a period of 10 years," he added.

There are enough reserves for coking coal and limestone in Afghanistan, and Mr Verma indicated that getting such mines would not be very difficult for the consortium.

Sources said the consortium had expressed its intent to set up the steel plant much before it was awarded the mines. In fact, that commitment proved to be instrumental in the seven-member team bagging the mining rights in Afghanistan.

The immediate plan, however, is to carry out a geological study of the mines over a three-year period at an investment of $75 million, Mr Verma said, adding that the cumulative reserves of the three assets were around 1.28 billion tons.

Given the restrictions imposed on Indian financial institutions with respect to providing funds to a venture in Afghanistan — a country that falls in the negative list — the consortium has already written to the government seeking sovereign funds.

"We need some funds from the government. Afghanistan falls in the negative list and no financial institutions will take the exposure. It will be difficult for the consortium members to put in such an amount on their own from their reserves. So we need government assistance and aid," Mr Verma said. pTl
मंदी की उलटी गिनती शुरू!

व्यवसाय अर्थवर्त्ता

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- ने तिरंगों की लाइफ सीमा की बूढ़ी दिन की दर
- खनन और योजनांकित ने महंती की वजन
- गहुलाई, उन्नत व्यापार, महंती की दाम

अब की इसका नहीं है। इसकी इसका नहीं है। इसकी इसका नहीं है।

- दरी तिरंगों में जीवन की लाइफ सीमा की बूढ़ी दिन की दर
- जीवन की इसका नहीं है। इसकी इसका नहीं है।

दरी तिरंगों में जीवन की इसका नहीं है। इसकी इसका नहीं है।

- दरी तिरंगों में जीवन की इसका नहीं है। इसकी इसका नहीं है।

दरी तिरंगों में जीवन की इसका नहीं है। इसकी इसका नहीं है।

दरी तिरंगों में जीवन की इसका नहीं है। इसकी इसका नहीं है।

दरी तिरंगों में जीवन की इसका नहीं है।

- अद्वितीय शासन, शायद किसी ने जीवन की इसका नहीं है।

- निरंतर विस्मय, शायद किसी ने जीवन की इसका नहीं है।

- पहली टिप्पणी के अनुसार अन्य ने नहीं है।

- अद्वितीय शासन, शायद किसी ने जीवन की इसका नहीं है।

- निरंतर विस्मय, शायद किसी ने जीवन की इसका नहीं है।
मंदी की उलटी गिनती शुरू!

कृषि क्षेत्र का प्रदर्शन भी इसी तिमाही में आमने-सामने पर रखा है। यह महसूल विषय पर 3.9 प्रतिशत से घटकर 3.2 प्रतिशत पर आ गया है। अर्थव्यवस्था की बढ़ती तेजी सरकार ने सरकारी की सिवाय भी बढ़ा दी है। इसे देखते हुए सरकार को भी अर्थव्यवस्था की मुद्दों के अपने पूर्ण के 7.6 प्रतिशत के अनुसार की ध्यान देने पर मजबूर होना पड़ा है, जिसमें प्रश्न मुख्य ने कहा, ‘पिछली दो सत्रों के अनुसार का व्यक्ति को देखते हुए, मुझे 2011-12 में गिनती की मुद्दें तथा 7.3 प्रतिशत उधार की आवश्यकता की होगी।’ यहीं विचार वर्ग में उठाया गया दर 8.5 प्रतिशत रही भी। मुख्यमंत्री ने कहा, ‘हारे उपलब्ध उन्नयन वय की समस्याएं हैं।’ दूरी व आराम भी समस्या में समस्या मुद्दे, देश के नीति और जीवन की समस्याएं।’ उन्होंने पुरुषों को चुना जाने वाला कदम ले रहा था उन्होंने कहा जिसके अनुसार यह सरकार ने वित्त की सलाह को और उपयोग कर दिया। इस महीने आदर अरुणाचल प्रदेश की मुद्दों की बढ़ती दर में 0.1 प्रतिशत तक नीचे आ गई है। पिछले साल इसी महीने में यह 7.2 प्रतिशत थी। 2010 में बेंच तीनों की मुद्दों दर शून्य से भी नीचे चली गई है। अर्थव्यवस्था की दृष्टि से हालात ने अगले वित्त वर्ष के लिए भी चिंताएं.
महामाया के अन्तर्गत एक बड़ी आयुष्य के दौरान आते हैं जब आपको अपनी आवश्यकताओं का उत्तर नहीं मिलता है। यदि आपका जीवन स्वच्छ रखने में कठिनाई होती है, तो आप उसे ध्यान में रखना चाहिए।
सरकार फिलहाल बाल्को में हिस्सेदारी बनाए रखेगी

नई दिल्ली, 30 नवम्बर (भाषा)। मोदी के अधिकार प्राप्त मुम्बई ने एड्वान्स में 49 फीसद हिस्सेदारी की संबंध में याचिकात्मक कार्रवाई रखने का फैसला किया है। बाल्को में बेचने वाला समूह को कंपनी में 51 फीसद हिस्सेदारी है। यूरो के मुताबिक, प्रेमिया प्रमुख आर्थिक आयाम ने बाल्को में सरकार की लेख हिस्सेदारी के बाद भी चार जुलाई की प्रकाश धनोहन सिंह को पता लिखा था मध्यप्रदेश के अधिकारी प्राप्त समूह के मंत्री को गुलामुद्दात के बैठक में आयाम के प्रति सरकार के जवाब पर चर्चा की गई। खान मंत्री के एक पाठक अधिकारी ने बताया कि वेदान्त में कंपनी में सरकार की हिस्सेदारी पर बाल्को बनाए रखने का फैसला किया गया। अधिकारी ने कहा, प्रकाश मंत्री चाहते थे कि मोदी द्वारा प्राप्त समूह के प्रमुख को पेंजे जाने वाले पाठ को अनुमोदित कर और मोदी समूह ने वह कहते हुए कहा कि विभाग ने कहा जाना चाहिए। फिर मंत्री सरकार ने कहा था कि वह बाल्को में अपनी हिस्सेदारी कार्य रंगे दाम में बेचेगी। बाल्को में सरकार की हिस्सेदारी 2001 में जल्दकारी में सौंदर्य घटना होती गई।
Stalling
The slowdown in growth can be reversed, but only if Parliament starts to function

There’s no doubt about it any more: the economy is slowing and the brakes have come on harder than policymakers expected. Second quarter growth is now 6.9%, down from 8.4% during the same time last year. This will unnerve investors, who expected growth to drop to around 7.5%. However, a close look at the numbers shows that the slowdown is not a sign of overall economic malaise, but a result of specific policy and administrative actions which can be reversed. Mining is the only sector that has contracted, shrinking by nearly 3% when it grew 8% last year. This is the result of the ban on mining iron ore in states like Karnataka, a ban that was imposed after a gigantic illegal mining scam was unearthed in Karnataka, Orissa and Goa. Farm growth has crashed from 5.4% last year to 3.2% now, and manufacturing has slumped from nearly 8% to 2.7%. The services sector, including finance, is chugging along nicely; as are tourism, travel and power. So, it’s clear that we need to do specific things to get out of the slump. What are these?
The mining ban should go, but only after the sector has been cleaned up. That can only be done if the new mining law is cleared in Parliament in this session. Farm productivity is dismal. The main pressure points for food inflation are vegetables, dairy products, fruit and other perishables. There are several reasons why farm growth is suffering: first, simple innovations, like using sticks to stabilise tomato plants, are yet to catch on. Second, procurement of perishables is controlled by a cabal of middlemen, blessed by the APMC Act that beats down farm prices and boosts middlemen’s margins. Finally, these middlemen, interested only in short-term profits, will not invest in cold storage or proper transport systems. Wastage is high, farm prices are low, productivity is abysmal. This will change when organised retailers step in, but every opposition party — and a few allies — seem blind to the gains from transforming agriculture and have stalled Parliament over the retail FDI issue. A dysfunctional Parliament can extract huge losses — voters lose faith in politicians and growth starts slipping.
Lady IAS topper scores graft first

G.S. RADHAKRISHNA

Hyderabad, Nov. 29: Yerra Sirilakshmi was an IAS topper but has added another feather to her cap, although a dubious one.

She is the first woman IAS officer to be arrested for alleged corruption.

The 1988-batch officer held yesterday in connection with the mining case involving the Obulapuram Mining Company (OMC), owned by arrested former Karnataka minister and mining baron Gali Janardhan Reddy, was today remanded in CBI custody for three days by a local court.

The 52-year-old, now commissioner of health and family welfare, is accused of criminal conspiracy and abusing her official position to favour the OMC in her capacity as then secretary, industries and commerce.

The arrest and remand marks a turnaround in fortunes for Sirilakshmi, an IAS ranker who once handled a key department for over four continuous terms.

Sirilakshmi, an IPS officer's wife and mother of two, was once hailed as an efficient officer by former chief minister N. Chandrababu Naidu, who retained her in the urban development, industries and textiles department for two terms each.

Y.S. Rajasekhar Reddy, the man who succeeded Naidu as Andhra Pradesh chief minister, retained her in the key industries department for over five years, before K. Rosaiah shifted her out.

Besides her alleged proximity to those in power, Sirilakshmi, an upper-caste Kapu, is also said to have played her caste card well. Apparently, actor-politician Chiranjeevi, also a Kapu, tried to lobby for her in Delhi till the last minute.

Sources said the remand note "nail"d her complicity in the OMC licence case. The note, submitted to the CBI designated court yesterday, indicted her for ignoring government directives for a second look at the applications of 22 others who had applied for the iron ore mining lease.

Srirakshmi had written to the Union mines secretary on January 18, 2007, that only two companies — OMC and Vinayaka Mining Company, owned by Janardhan Reddy's father-in-law — had applied for mining leases before the cut-off date, August 28, 2004. Hence she had rejected all the others and granted the lease to the BJP minister in three days.

Srirakshmi had been directed to seek explanations from the applicants before rejecting any. But before the rejected applicants could respond to her last-minute call for explanations, she had issued two mining leases to OMC — one for 68.5 hectares and the other for 39 hectares — through two government orders (GOs No. 151 and 152) on June 18, 2007.

The signature of the minister of mines was obtained on the file the same day. The same day, however, she rejected another application.

Another allegation against her pertains to the clause "captive purposes". The mining leases to OMC had been given for captive purposes. In other words, OMC was to transfer the mined ore to Brahmani Steel, a sister concern of OMC. But this condition was not clearly mentioned in the government orders.

"By showing captive mining as the main clause, OMC had even applied for additional areas for mining but was given advantage to export by not mentioning it in the GO," the CBI said.

The CBI also found that one of the reasons assigned by Srilakshmi for rejecting the applications of two other companies was the companies did not propose to use the lease for captive purposes.

Sources said the officer also misused her position by tweaking the gazette notification to help the OMC. Although the proposal mentioned only the Malapangudi area for the mining lease, Srilakshmi, they added, used her influence to add the Siddapuram area, thereby benefiting the OMC immensely.

The CBI has charged Srilakshmi with cheating and "enriching" herself illegally at the cost of the state exchequer and illegally directing officials to help the OMC. "Her husband is an IPS officer and she has resources at her disposal to flee the country. She could also tamper with the evidence and, hence, she was arrested," the remand report said.

Apart from Srilakshmi and Janardhan Reddy, the others accused in the illegal mining case include OMC managing director B.V. Srinivas Reddy and then mines director V.D. Rajagopal. Both are in jail.
CBI arrests IAS officer in illegal mining case

Y Srilakshmi is accused of granting 55 leases to OMC

HYDERABAD: The Central Bureau of Investigation (CBI) on Monday arrested former Andhra Pradesh Industries secretary in-charge mining Y Srilakshmi in connection with the illegal mining case involving Obulapuram Mining Company (OMC) owned by former Karnataka minister Gali Janardhan Reddy.

Srilakshmi is the first Indian Administrative Service (IAS) officer in the state to be arrested for involvement in a graft case.

The investigating agency was asked to produce her in a CBI special court on Tuesday. Though the IAS officer had to spend a night at a woman police station, she will be accommodated at the Dilkusha Guest House, the temporary camp of the CBI, till she is produced in the court.

The agency had made headway in the case and is all set to file FIR by December 4. “We have completed witness recording, including that of Y S Jagann Mohan Reddy and other bidders and miners whom Gali Janardhan Reddy threatened,” said a CBI officer.

Gali Janardhan Reddy’s brother-in-law B V Srinivas Reddy were arrested from Bellary in Karnataka on September 5 in connection with the Rs 29,000-crore illegal iron ore mining and export scam.

Former mines director V D Rajagopal was taken into custody on November 13. All the three are lodged in Chanchalguda central jail.

Srilakshmi’s arrest appeared imminent after the confession of Shashi Kumar, one of the bidders for mining leases, revealing the role of Rajagopal and Srilakshmi in granting mining leases indiscriminately to the Obulapuram Mining Company.

Resisting the impending arrest, Srilakshmi even offered to turn approver in the case and also tried to scurry favour from Chief Minister Kiran Kumar Reddy whom she met last week at the gates of his residence.

DH News Service
Hajigak has the largest iron ore deposits in the region

Jayanta Mallick
Kolkata, Nov. 30
The Hajigak iron ore deposit, situated in the mountainous Banyan province, 130 km west of Kabul, is one of several iron deposits within this area but is the largest located to date.

According to Afghan geological studies, the ore occurs within the Herat fault zone. An Afghan-Soviet study in the 1960s demonstrated the mineral potential of the region, and estimated the Hajigak resource (in-place) at 1.8 billion tonnes of iron ore with a concentration of approximately 62 per cent ferrous (Fe).

A feasibility study by Franco-German firm in 1972 suggested that occurrence of coking coal nearby at Shabashak made an integrated steel plant possible in the area.

Iron occurrences were observed during initial geological mapping of the area in the mid-thirties but the economical potential was not fully recognised until a joint Afghan-Soviet project, between 1963 and 1965, carried out an extensive study which mapped and described the deposit in some detail.

An Afghan Government document said: “Focusing on the western area of the deposit, the study included detailed prospecting, trenching, ore sampling, four deep drill holes, a 200-m-long horizontal adit and shafts into the fragmental ore. For two of the main ore bodies, I and II, horizontal plans and vertical cross-sections were generated allowing the ore to be resource classified.”

Although the ore bodies were thought not to extend to a great depth (below 180 metres), there is no deep drilling to confirm this.

The study focused on the western section of the ore body, but it was considered sufficient to allow a resource estimate to be calculated over the entire Hajigak deposit. These calculations were made using the Soviet system and are not easily transferred to western classifications.

The reserves of the Hajigak’s A, B and C blocks, for which development rights have been awarded, have been placed based on conservative estimates of around 484, 930 and 357 million tonnes respectively. For the smaller ‘D’ block no official figure but analysts said it could be around 100 million tonnes.

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US firm Caterpillar to invest $150 m in engine facility

Scouting for location to set up Perkins unit; invests more in Chennai plant

Our Bureau
Chennai, Nov. 30
US-based manufacturer of construction and mining equipment Caterpillar will invest $150 million on an engine manufacturing facility in India to produce the Perkins branded 4000 Series engines.

The company is also investing $62 million in its existing off-highway truck manufacturing facility in Thiruvallur (Chennai) on capacity expansion and technology advancement. This is in addition to the $108-million investment in Chennai announced in 2010.

The company is scouting for a location for the new Perkins facility. (Perkins is a wholly-owned subsidiary of Caterpillar.) An announcement is expected in a couple of months, said Mr Rich Lavin, Group President, Caterpillar. This will be Caterpillar’s second engine facility globally, after the UK.

The engine facility will have an initial production of 3,000 units a year, which will be ramped up to 5,000 units in 12-18 months. The 750-2500 KVA engines will be sold for gensets and other power applications.

“Globally, there is a contraction in the electric power industry. But the industry in India is still massive. The short-term contraction will not affect our long-term decisions,” said Mr Lavin.

So far, Caterpillar has invested $1 billion in its India business. On the challenges in the Indian market, Mr Kevin Thienenman, Country Manager for India, China and Asean, said Caterpillar was concerned about power availability and environmental clearances.

POWER WOES
“Our suppliers in Tamil Nadu are operating at 50 per cent of their capacity due to power cuts. We can deal with it in the short-term... but it is not viable in the long-term, and can lead to relocating outside the State/India or buying components from outside the country,” said Mr Thienenman.

Added Mr Lavin, “If India has to be seen as an attractive investment destination, the Government has to solve the installed power capacity issue.”

Some “bad actors” in the mining sector can also give the industry a bad reputation, said Mr Thienenman.

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Gujarat to decide on Nalco-GMDC tie-up soon

Virendra Pandit
Ahmedabad, Nov. 30

With private sector companies out of the fray, the Gujarat Government is likely to take a call in the next two months on whether State-promoted Gujarat Minerals Development Corporation Ltd (GMDC) should form a joint venture with the National Aluminium Company Ltd (Nalco) or sign a long-term non-plant grade bauxite supply agreement with the Navratna behemoth for the proposed manufacturing facility in Kutch district.

"The expressions of interest (EoI) we received from many companies for an alumina and smelter plant based on non-plant grade bauxite reserves were technically examined by

the Nagpur-based Jawaharlal Nehru Aluminium Research Development and Design Centre of the Government of India. After financial examination, only the Odisha-headquartered Nalco was found to fulfill our criteria," Mr V.S. Gadhi, Managing Director, GMDC, told Business Line.

He said now GMDC’s Board of Directors would take a decision on Nalco’s financial bid, submitted recently, before December 31 this year. This would be followed by the State Government’s decision on whether GMDC should go in for a 26 per cent equity partnership with Nalco in a joint venture or, alternately, sign a long-term bauxite supply agreement with it.

Kutch has 63 million tonnes of non-plant grade bauxite reserves.

The capacity of the proposed plant would be production of five lakh tonnes of smelter and 10 lakh tonnes of refined alumina per annum. This would involve an investment of Rs 10,000-12,000 crore, he added.

Earlier, Ashapura Minechem, a bauxite miner and exporter, had signed an MoU with GMDC for the plant but did not execute it, and fresh EoIs were invited.

Last year, GMDC had signed an agreement with the Anil Agarwal-promoted Vedanta Resources for sale of 5.07 lakh tons of medium-grade bauxite for the latter’s plant in Odisha.

Vedanta shipped about 60,000 tonnes of bauxite per month to offset the shortfall caused by ban in mining in the Niyamgiri mines.

The Gujarat Government had, last year, banned the export of plant-grade bauxite outside the State.

As of now, Gujarat has 18.75 million tonnes of mineable high (plant) grade bauxite ore reserves in 10 locations and eight times the reserves of medium-grade bauxite.

With environment clearance awaited for some other proposed mining sites, its reserves are expected to double. At present, GMDC is mining about 1 lakh tonnes of plant grade and 8 lakh tonnes of medium-grade bauxite annually.
Govt to retain its stake in Balco for now

Press Trust of India
New Delhi, Nov. 30

An Empowered Group of Ministers has decided to maintain status quo with regard to government’s remaining 49 per cent stake in aluminium maker Balco.

Vedanta Group firm Sterlite Industries holds 51 per cent stake in Balco. According to sources, Vedanta chief, Mr Anil Agarwal, had written a letter to the Prime Minister, Dr Manmohan Singh, on July 4 regarding the government’s residual stake.

In a meeting of the EGOM on Wednesday, called to discuss the government’s response to a letter by Agarwal, it was decided that status quo will be maintained, a senior Mines Ministry official told PTI.

“The Prime Minister wanted the EGOM to approve the draft of the letter to be sent to Vedanta chief and the EGOM on Wednesday approved it, saying that the status quo will be maintained,” the official said.

Last year, the government had said that it would sell its residual stake in Balco at a much higher price, adding that the strategic sale of equity in Balco was done in “haste” in 2001.

During the tenure of the NDA government, Sterlite had snapped up 51 per cent stake in Balco for Rs 561 crore in 2001.

In January this year, an arbitration panel had struck down call option of Sterlite Industries to buy government’s residual stake in the firm.

With the call option, Vedanta group firm Sterlite was looking to acquire the remaining stake in Balco. The Empowered Group of Ministers, headed by Finance Minister Pranab Mukherjee, also include Law Minister Salman Khurshid, Mines Minister Dinsha Patel and Heavy Industries Minister Praful Patel.
SAIL consortium to invest $11b for mining in Afghanistan, setting up plant

A Steel Authority of India Ltd (SAIL) led consortium would be putting in a total investment of $11 billion for developing iron ore deposits as well as setting up a steel plant in Afghanistan.

SAIL Chairman CS Verma said that the Indian consortium has been awarded the rights to mine and develop three blocks of iron ore in Hajigak situated in Central Afghanistan, which have estimated reserves of 1.28 billion tonnes.

He added that the Hajigak reserves are of high quality having an iron concentration of 64 percent.

The Indian consortium would also be setting up a steel plant in Afghanistan which would have an annual capacity of 6 million tonnes, and it will require an investment of $7.5 billion. "This would be subject to Afghanistan Government making available coking coal and limestone linkages in requisite volumes for the same," Verma said.

He added that apart from this, the consortium would also be installing an 800 MW capacity power plant for running the mines and the proposed steel plant.

The SAIL Chairman indicated that the mined iron ore may also be trucked to India either through Iran or Pakistan routes.

Over the prospects of this (trucking of iron ore reserves through Iran or Pakistan) facing difficulties from the neighbouring country, considering the fact that the proposed Iran-Pakistan-India gas pipeline project has been stalled since several years, Verma said that the issue would be discussed with the Government as this (moving of iron ore to India) was one of the motivating factors for private companies to join the consortium.

"However, we would require $75 million immediately for geological and exploration study of these mines. This cost would be met internally by the consortium members in the same proportion of their partnership. The geological study will take three years to complete, while the entire project, comprising the steel plant, power plant, and the road-rail network connectivity, will be completed in 10 years," the SAIL Chairman informed.

Given the restrictions imposed on Indian financial institutions with respect to providing funds to a venture in Afghanistan - a country that falls in the negative list - the consortium has already written to the Government seeking sovereign funds.

We need some funds from the Government. Afghanistan falls in the negative list and no financial institutions will take the exposure. It will be difficult for the consortium members to put in such an amount on their own from their reserves, so we need government assistance and aid," Verma said.

The Steel Ministry has already brought the matter to the Government's notice, he added.

The consortium might even request funds from the Afghan Government and reach out to multilateral agencies for part-financing the project. "Levels of comfort are needed from both the Governments," Verma added.

Verma further said that the consortium would be meeting within a week to finalise its management set-up. Also a high level delegation from the India would be visiting Afghanistan within the next three weeks to initiate discussions with Afghanistan Government on the project.

SAIL is the biggest steel maker in India with an annual capacity of around 12 million tonnes. The other members of the consortium are state-run miner NMDC Ltd and steelmaker Rashtriya Ispat Nigam Ltd (RINL). Other private sector steelmakers like JSW Steel Ltd, JSW Ispat Steel Ltd, Jindal Steel & Power Ltd and Monnet Ispat & Energy Ltd, form the remaining members.
खनन के विरोध में छठे दिन भी अनशन जारी

हिंदिया (ब्रह्म). हंगाम में खनन पर रोक लगाने की मांग को लेकर महासचिव के सेवा स्वामी विश्वानाथ स्वामीजी का अमरनाथ मुख्यालय को छठे दिन भी जारी रखा। उन्होंने कहा कि महासचिव गंगा की खा के लिए हर स्तर पर संपर्क किया।

महासचिव परिसर में अनशन पर बैठे स्वामी विश्वानाथ ने सुखर्षुणी धुनकबर खंडहरी के उस बहाने पर प्रतिक्रिया दी, जिसमें उन्होंने कहा कि गंगा में खनन चंद रहेगा। अगर खनन नहीं हुआ तो गंगा अनशन चला गया। विभाग ने कहा कि यह तर्क खानन भूलकर लगवे समय से देने के उपर है। सुखर्षुणी का यह बहाना दुर्योगपूर्ण है। इस बाँट अनशन का समय आए हुए विभाग के अनुसार विवेकोपलोक मिशन के अध्यक्ष विश्वविद्यालय ने कहा कि महासचिव का अनशन केवल गंगा में खनन के विरोध है।

इसे विभाग ने विरोधी बताया दुर्योगपूर्ण है। खुशवार बोला पहले के विवादों को दूर करने के लिए विभाग का मैंने दुर्योगपूर्ण किया। उनका जनन 41 किलोमेटर पर फिरवा गया। 25 दिसम्बर को विभाग अनशन रोक डाले थे।