SteelMin for safeguards to prevent misuse of JVs

PRIYADARSHI SIDDHANTA

NEW DELHI, OCTOBER 1

DAYS after the mines ministry expressed concern on the “back door entry” by private operators in the name of joint ventures with state-run behemoths, the steel ministry has suggested that “suitable safeguards” be incorporated in the Draft Mines and Minerals (Development & Regulation) Bill 2010 to impose restrictions on JVs with private parties in case the concessions were allocated through reserved areas.

A Group of Ministers (GoM) headed by Finance Minister Pranab Mukherjee is currently engaged in ironing out the differences among various ministries on the contours of the Bill. The steel ministry’s views come close on the heels of Mines Minister B K Handique expressing concern that “back door” entries by industry in the name of joint ventures with PSUs for seeking mines was unacceptable.

A senior steel ministry official told The Indian Express, “To prevent any misuse of the provision of reservation for PSUs through backdoor entry by private parties through poorly managed JVs, we are open to inclusion of suitable safeguards in the Bill imposing restrictions on JVs with private parties by our PSUs in case concessions were allocated through reserved areas.” However, JVs with other Central and state units should be allowed, he reasoned.

Seeking to bring Vedanta-style JVs under greater scrutiny, the mines ministry has recently issued a slew of draft guidelines saying in case of reserved areas, if a PSU sought to enter into a JV with a private sector company to exploit a concession in a reserved area, “the process of selection of such JV partner should be transparent and satisfy the norms set out in the Section 11(3) of the MMDR Act. The reason is that reservation in favour of a PSU should not be used non-transparently to grant benefits to a private sector company which may not be otherwise eligible under the Act.”

As per the guidelines, reservation of areas for exploitation by the PSUs for grant of concessions would be subject to the condition that if the PSU did not exploit the mineral on its own and sought to execute it through a JV, then “it will have to obtain prior approval of the Centre for the arrangement”. It asked the states to issue a comprehensive circular specifying the policy and content outlining the procedures and consequences. “In case the MoU/JV is treated as special reasons, it is necessary to make its provisions enforceable, and as such the state must send all its details along with a proposal to make it enforceable through application of the Rule 27(3) of the Mineral Concession Rules,” according to the new guidelines.

It suggested that there should be a clear policy by the states on the situations in which MoUs were signed which could include quantum of investment, introduction of latest technology, value addition and long term linkages. “Signing a large number of MoUs indiscriminately, and without considering what the other party is bringing to the table is not compatible with the use of the MoU as Special Reasons,” the ministry observed in the guidelines.
SC stays Sterlite closure order

S.S. NEGI
NEW DELHI

Oct. 1: In a major relief to Sterlite, a subsidiary of Anil Agrawal-promoted Vedanta multinational, the Supreme Court on Friday stayed the Madras high court order for closure of the company in Tamil Nadu for alleged violation of pollution control norms in its Tuticorin copper smelting plant.

A bench of Justices R.V. Raveendran and H.L. Gokhale granted the interim stay on the HC verdict of September 28 after Sterlite counsel C. Sundaram during special mentioning of the petition questioned the validity of the order on various counts in a 14-year-old PIL.

The apex court meanwhile, issued notice to the Centre, the Tamil Nadu government and the state pollution control board, seeking their reply to the appeal filed by Sterlite by October 18 when the case will be taken up for detailed hearing.

Sterlite in its special leave petition alleged that the high court had "failed" to take into account the fact that its various directions issued between 1996 and 1999 had been "complied with" by the company and the HC had been "satisfied" with the steps taken.

The closure order would have a drastic effect on the company and its over 2.3 lakh shareholders. The company "contributes" nearly Rs 1,600 crores in form of various taxes to the exchequer, the petition said.

Besides, the company with a turnover of ₹13,000 crores has 1,100 employees while 2,500 people were indirectly employed due to its business in the state. On the background of all these factors, "such a judgement has been passed without any urgent or immediate circumstances warranting the same with no allegations."
विस्तार करेगी नालकी

प्रधानमंत्री नरेन्द्र मोदी की प्रमुख कृषि नालकी 2009-10 में मुसलमानों के आई निर्माण के कारण बहने वाली 6,000 करोड़ रुपए की क्षमता निर्माण के लिए लोगों ने बढ़ाने को निर्देश दिए हैं। साथ ही कौशलों के साथ-साथ बढ़े उनकी संख्या स्थापित करने का निर्देश दिया है। ब्रिटेन तथा इस साल नवध तरीके की एकमात्रता उद्देश्य क्षमता बढ़ाकर 29 लाख टन पर पुलिज जगहियों।
स्टारलाइट को बंद करने के आदेश पर रोक

मई में हुई विलीन (एमजी)। सुभीत कोट्टे ने स्टारलाइट इंटरनेशनल के विलीन नीति के तुलनात्मक हिसाब संयंत्र में उपलब्धि बंद करने के माध्यम से उच्च उच्च न्यायालय के अदालत पर जुड़ने का अंतर्गत रोक लगाया। न्यायपीडिता उपन्यास और न्यायपीडिता एनीस्ट गोविंदने के संदेहित ने कंपनी को एक से जोड़ने की पुष्टि सुनने की दिशेने सुनने के बाद उच्च न्यायालय के फैसले पर 18 अक्टूबर रूप के लिए अंतर्गत मांगा निर्देश दिया। सुनवाई ने दिया कि यह उच्च न्यायालय के फैसले पर तकनीकी रूप से निर्देश नहीं लगाया और इस प्रावधान 391 तन वायर लाने का उपयोग होता है।

उच्च न्यायालय ने पर्यवेक्षण मामलों का अनुपालन नहीं करने के आदेशों के लिए उद्देश्य पर 28 रीति में तो फैसला हिसाब पर लेने वाले इस संबंध को बंद करने का अदालत जाना था। उच्च न्यायालय ने बताया कि स्टारलाइट का संयंत्र पीड़ितास्वीकार रूप से संबंधित छात्रों में हितों हैं लेकिन पर्यवेक्षण मामलों के अंतर्गत इसके चारों ओर 250 मीटर की हितों पर विविधता नहीं की थी।

उच्च न्यायालय का यह फैसला उच्चस्तरीय निर्माता इनियटेटिव के में वेतन का सहा इन्कार करते हैं इसलिए लिखी हुई बारेमेंत पर विविधता नहीं की थी।
State govt asked to curb illegal mining

The Union mines ministry has urged state governments to take steps to curb the rampant illegal mining in the country. In a recent meeting with state mining secretaries, the ministry asked states to include representatives of railways, ports and Customs departments in the state coordination-cum-empowered committees to ensure regulation of transportation of mined minerals at border exit points in states.

BS REPORTER
Press Trust of India

NEW DELHI: The Supreme Court on Friday stayed a Madras High Court order directing Sterlite Industries to close down its copper smelting plant in Tuticorin, Tamil Nadu, for not complying with environment norms.

The bench stayed operation of the order till October 18, the next date of hearing.

Senior advocate C.A. Sundaram, appearing on behalf of Sterlite Industries, submitted that if the high court order was not stayed, it would be a great injury to the company as the plant would have to be shut down.

Sterlite Industries, a subsidiary of the UK-based Vedanta Group, had moved the apex court against the order of September 28 ordering the shutting down of the plant for not complying with environment norms.

The company had claimed that the high court did not give it a proper hearing.

The high court held that the plant was within 25 km of an ecologically fragile area and the company had failed to develop a green belt of 250 metres width around the plant.

A month ago, Vedanta's ₹7000 crore mining project in Niyamgiri Hills in Orissa was denied environment clearance.
SC interim stay on Sterlite closure

HT Correspondent

NEW DELHI: The Supreme Court on Friday granted an interim relief to Anil Agarwal-led Sterlite Industries by staying the implementation of the Madras High Court order directing the closure of company's copper smelting plant in Tuticorin, Tamil Nadu. The stay would be till October 18, the next date of hearing.

Sterlite had moved the apex court against the HC verdict ordering closure of its unit for not complying with environmental norms. The HC had said that the plant was within 25 km of an ecological fragile area and the company had failed to develop a green belt of 250 metre width around the plant.
Nalco eyes global metal league

HT Correspondent
letters@hindustantimes.com

BHUBANESWAR: Public sector aluminium giant Nalco has drawn up ambitious plans to transform itself from an aluminium producer into a global metal producer and energy provider.

The company has set a target to achieve an annual turnover of ₹25,000 crore, annual production of 1.7 million tonnes of aluminium and 4 million tonnes of alumina by 2020.

“We plan to foray into new fields beyond aluminium by setting up two diversified projects and target at least one 1,000 MW independent power plant by 2016,” said A.K. Srivastava, chairman, Nalco at the company’s 29th annual general meeting on Thursday.

Nalco has invested around ₹30,000 crore in the aluminium sector, most of which is in Orissa.

It posted a sales turnover of ₹5,568 crore and a net profit of ₹314 crore in 2009-10, as against a turnover of ₹5581 crore and net profit of ₹272 crore last year.

Although the volume of production has increased, the lower profit is mainly due to a decrease in sales realisation because of lower aluminium prices on the London Metal Exchange and higher fuel costs,” Srivastava said.

Nalco had completed two major expansion programmes entailing an investment of ₹7,800 crore, raising the bauxite mine capacity to 68 lakh tonnes, alumina capacity to 21 lakh tonnes, aluminium capacity to 4.8 lakh tonnes and captive power generation capacity to 1,200 MW.
देसोक्रेसी अब कारपिरिक्सेरी,

एक समाज का इतिहास बहुत से विनियमों में निर्मित है जिसे नए चूल्हे और आभूषण संपर्क में नए तरीके में प्रवर्तित किया जाता है। इसके बजाए, विवरण में नए दिशाएँ दिखाई देती हैं। इसके बजाए, विवरण में नए दिशाएँ दिखाई देती हैं।

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नाल्को के विस्तार
पर छठ हजार करोड़
खर्च की योजना

शुक्रवार (सार्दी)। अल्पमूल्यिम उपादान क्षेत्र में, केरल के राज्य सरकार के संबंध में एक अद्वितीय रूप से विशेष रूप से वित्तीय घोषणा की गई है। इसका मुख्य लक्ष्य है कि 7800 करोड़ रुपए के विस्तार पर लागू करना और इसके आधार पर नाल्को की व्युत्पत्ति को बढ़ाना।

नाल्को की व्युत्पत्ति का विस्तार एवं उपकरण उत्पादन के लिए संसार में एक महत्वपूर्ण घटक है। यह नाल्को की उपकरण उत्पादन की व्युत्पत्ति में बड़ी भूमिका रोल का पहुँचाता है। कर्मचारियों और उद्योगों के लिए यह उत्पादन का एक महत्वपूर्ण स्रोत है।
Land bank on cards, says minister

SHIMLA, OCTOBER 1
The Industries Department is identifying land to create a “land bank” for setting up industries in the state, said Industries Minister Kishan Kapoor while presiding over a review meeting of the Industries and Mining Department here today.

Kapoor said the government was laying main emphasis on the interior areas and the land bank scheme would go a long way in achieving this goal. It would reduce the pressure on land in the existing industrial belts and help accelerating the pace of industrialisation in other areas, Kapoor added.

He said the government was encouraging agro-based industries so that raw material could be utilised to benefit the farmers of the state. The state had facilitated the entrepreneurs to establish the industrial units through the state-level Single Window Clearance and Monitoring Authority. He directed the officers to monitor the status of the industrial units that had been sanctioned.
दिन स्क्रैप से इक्को-फ्रीडली शेयर

नई दिल्ली - 2020 के बाद के कैन निर्माता हिन्दुस्तान दिन स्क्रैप लिमिटेड (जेएचएल) ने रिसायकल मेटल स्क्रैप के साथ कम्युनिटी में सम्बन्धित सेवाएं के लिए दिखाई दी है। दिन स्क्रैप से बनी यह अनोखी कृति मुंबई में 30 सितंबर से 3 अक्टूबर 2020 तक चलने वाली है। इंडिया फैक्ट्री 2020 प्रदर्शनी में इक्को-फ्रीडली शेयर के प्रदर्शन कर एचएल ने कल्याण पेंट बॉक्स के लिए अपने रिसायकल अभियान की शुरुआत कर दी है।
SC stays Sterlite unit closure

NEW DELHI, OCTOBER 1
The Supreme Court on Friday stayed the order of the Madras high court directing Sterlite Industries to close down its copper smelting plant in Tuticorin, Tamil Nadu.

A bench comprising Justice R V Raveendran and H L Gokhale stayed operation of the order of the high court till October 18, the next date of hearing.

“There would be a stay on the judgement of the high court. List it on October 18 for hearing,” the bench said.

Senior advocate C A Sundaram, appearing on behalf of Sterlite Industries, submitted that if the high court order is not stayed, then it would be a great injury to the company, as the plant would have to be shut down.

Sterlite Industries, a subsidiary of UK-based Vedanta Group, had moved the apex court yesterday against the order of the high court, which on September 28 ordered shutting down of the smelting plant for not complying with environmental norms.

The company, in a special leave petition against the order, had claimed that the high court did not give it a proper hearing and ignored its submissions.

The high court had held that Sterlite’s plant was within 25 km of an ecologically fragile area and the company has failed to develop a green belt of 250 metre width around the plant.

The order came a month after the Vedanta Group’s Rs 7,000 cr bauxite mining project at Niyamgiri Hills in Orissa was denied environmental clearance. The company was also issued a showcase notice by the Ministry of Environment and Forests for allegedly flouting green norms.

“The materials on record show that the continuing air pollution being caused by the noxious effluents discharged into the air by the respondent company is having a more devastating effect on the people living in the surroundings,” the high court order said. The shares closed higher at Rs 175.05 up 4.95 per cent on the BSE — PTI
Relief for Sterlite

NEW DELHI, 1 OCT: The Supreme Court today stayed till further notice the Madras High Court's interim order on closure of Sterlite Industries' copper smelting plant in Tuticorin, Tamil Nadu, on environmental grounds. Sterlite Industries, part of the London-based Vedanta Resources, had moved the apex court yesterday against the HC order. The company also filed a review petition in Madras High Court seeking three weeks time to implement its order, saying the plant producing sulphuric acid cannot be shut down instantly.

Sterlite has spent around Rs 500 crore on expansion of its Tuticorin plant. A Division Bench of the Madras High Court had ordered the closure of the plant holding that the plant was within 25 km of an ecologically fragile area. The court also said the employees were entitled to compensation as provided for under Section 25-FFF of the Industrial Disputes Act. SNS
स्टरलाइट को मिला स्टे

मई लिस्टी • सुधीर कोठे ने मदास हाईकोट के उस फ्रेंजस्ट पर रेक लगा दिया है, जिसके बावजूद हाईकोट ने स्टरलाइट इंडस्ट्रियल को तब्दीली के सूचीबद्ध स्थान कॉर्पोरेट सीटिंग बंद करने का आदेश दिया था। एक एक्ट्रेस आर. व. रोहित ने एल, एज्वेंट फॉर वेब प्रीमियर ने फ्रेंजस्ट पर रेक लगा दिए हैं तथा सुनकई की आदेश संघर्ष 18 अक्टूबर तक की है। ब्रिटेन-स्पेन नेताओं ने मुख्या सकारात्मक स्टरलाइट इंडस्ट्रियल के अपनी शाखा में कहा था कि अगर हाईकोट के अधिकांश पर रेक पर लगा गया, तो ऐसे मायकेट के कंपनियों जैसे जांच किये जाने के लिए नहीं किया जाएगा। कंपनी ने यह भी कहा कि हाईकोट ने इसकी जांच लेकर ये नहीं सुनी। (पहुंच)
Belekeri ore case: CID raids 24 export firms

Incriminating documents seized from 15 offices

BANGALORE: As part of their investigations into the missing iron ore from Belekeri Port, the Criminal Investigation Department (CID) officers on Thursday raided the offices of 24 export firms across the State.

According to CID officials, these firms had not produced the required documents so far. The searches were conducted on the basis of search warrants issued by Judicial Magistrate First Class, Aihola.

During the raids, many incriminating documents and 14 computer hard discs were seized from the offices of the 15 firms. Four office premises were found locked and these have been sealed pending searches to be conducted later.

With the remaining four premises, either the known address could not be located or such firms did not exist at the known address. The names of the 24 export firms are as follows:


DH News Service
The firm said it would suffer great injury in closing down the copper smelting unit SC stays Madras HC order to shut down Sterlite’s plant

ENS ECONOMIC BUREAU & PTI NEW DELHI, OCTOBER 1

P ROVIDING relief to Sterlite Industries, the Supreme Court today stayed the order of the Madras High Court which directed the company to shut down its copper smelting plant in Tuticorin, Tamil Nadu, for violating environmental norms.

A bench comprising Justice R V Raveendran and H L Gokhale stayed the interim order of the high court till October 18, the next date of hearing.

The group firm of UK-based Vedanta, Sterlite, submitted that it would suffer great injury in closing down the plant if the order is not stayed.

The High Court order dated September 28 had held that Sterlite’s plant was within 25 km of an ecologically fragile area and the company failed to develop a green belt of 250 m width around the plant.

THE HIGH Court on September 28 had directed the company to shut down its copper smelting plant in Tuticorin, Tamil Nadu. The order held that the plant was within 25 km of an ecologically fragile area and the company had failed to develop a green belt of 250 metre width around the plant.

November 28 had held that Sterlite’s plant was within 25 km of an ecologically fragile area and the company failed to develop a green belt of 250 m width around the plant.

The order came a month after the Vedanta Group’s Rs 7,000 crore bauxite mining project at Niyamgiri Hills in Orissa was denied forest clearance.

Reacting on the development, a Sterlite Spokesperson said "we are happy that Hon’ble Supreme Court has granted stay till 18th October 2010".

Saying it was not given a proper hearing and its submissions were ignored, Sterlite moved the apex court yesterday against the High Court order of September 28.

The company was also issued a showcase notice by the Ministry of Environment and Forests for allegedly flouting green norms.

"The materials on record show that the continuing air pollution being caused by the noxious effluents discharged into the air by the respondent company is having a more devastating effect on the people living in the surroundings," the high court order said.

The Tuticorin copper smelter unit has a capacity to produce 4,00,000 tonnes of copper cathodes (copper that needs to be purified further).

Last year, the company had also announced a Rs 2,300 crore plan to double the capacity and put up a 160 MW Captive Power Plant.

"Around 3,000 people are employed in Sterlite Tuticorin Plant and so far in the last 12 years there has been no Occupational Hazard Diseases to any of the employees," the Sterlite Industries spokesperson said.
SC stays closure of Sterlite plant

Chennai: The Supreme Court on Friday stayed the Madras High Court judgment ordering the immediate closure of Sterlite Industries' copper smelter in Tuticorin. The high court had ordered the closure on the grounds that considerable damage was caused to the environment by the plant. "We are happy that the Supreme Court has granted stay till October 18, when the matter will come up for further hearing," said a Sterlite spokesperson.

Rajagopal Krishore Kumar, CEO (copper and zinc business) of Vedanta Group, the parent company of Sterlite, told TOI that he was shocked by the high court order. "We are a zero discharge plant. Right from processes to procedures we follow best international practices and all air, water and solid waste are disposed of as per best norms. Besides, we are audited by the most stringent labs. We were shocked by the Madras HC ruling." The company, he said, was expecting reconnection of snapped power lines to the plant by Friday night and hopes to start full production immediately thereafter.

The smelter has expanded from 391 tonnes per day (TPD) to 900 TPD in 2004-05 and then again from 900 TPD to 1200 TPD in 2006-07 after taking necessary approvals, public hearing and Environmental Impact Assessment (EIA) process. The ministry of environment and forests and Tamil Nadu Pollution Control Board (TNPCB) have granted all approvals. The high court and TNPCB appointed three committees in 1997-98 to examine various issues related to environment, safety and health hazards. The committees allowed the functioning of the smelter. "We hope that the Supreme Court will guide us and help us have a long innings in Tuticorin," Kumar said. The stock of Sterlite rose 5.13% at the BSE on Friday to close at Rs 175.35.
Sterlite case

New Delhi, Sept. 30:
Sterlite Industries has moved the Supreme Court against the Madras High Court order that directed it to shut down its Tuticorin plant for not complying with environmental norms.
Ban on sand mining has stalled construction, say contractors

Crushed sand can be used as an alternative for the natural variety, but not many are aware of the option

Rajendra Aklekar

It's a case of environment versus development again. A recent ban on the excavation of sand across the state has threatened to stall various construction projects in the city, government officials and contractors have said.

The construction of a railway car-shed at Virar for new-age trains has been affected as contractors complain that sand supply has virtually stopped. "I visited the project site on Tuesday. Officials there informed me that the shortage of sand is one major reason for the delay," managing director of the Mumbai Railway Vikas Corporation Dr PC Sehgal said.

Contractors working on bridges and other infrastructure projects echoed the same view and said the sand shortage may extend deadlines. "The ban is a positive thing for the environment, but projects will be delayed," said Nalin Gupta, director of J Kumar Infra projects which is involved with railway and road projects in Mumbai.

He suggested alternatives to help deal with the shortage of sand. "Crushed sand can be used instead of natural sand," he said. "On paper, the government permits its use. As there is not much awareness about this option, many government offices do not allow us to use it. We will now fall back on this option."

Activists and environmentalists, however, said that the government should have acted earlier. "I appreciate their concern. However, the natural supply of sand has been exploited for years," Sumaira Abdulali, who had filed a petition on the issue, told DNA. "The state government has not put any system in place to check sustainability quantity, the rate of extraction, etc. It has not made any efforts to increase the supply of artificial sand substitutes."

She added: "Given the current apathy towards creating a sustainable sand mining policy perhaps it is only under conditions of crisis that management systems and alternatives are likely to be developed."

The court had imposed the ban, as the damage done to river beds by sand excavation has become a serious environmental issue. The ban was imposed in response to a petition filed by the Sagar Shramik Hatpati Watal Upadak Sahakari Sunsha Maryadit.

The court has now scheduled a further hearing in the case after a few weeks and has asked the government to file its affidavit in response to the petition. A year ago, the Awaaz Foundation had filed a PIL after which the high court had banned sand mining in all Coastal Regulation Zones.
Gold hits another peak

Bloomberg
Oct 1

Gold hit record highs for the sixth successive session on Friday as the dollar fell to a six-month low against the euro, with expectations for further US monetary easing driving strong demand for the precious metal.

Spot gold touched a peak of $1,320.70 an ounce and was bid at $1,319.40 an ounce against $1,305.25 late in New York on Thursday. US gold futures for December delivery rose $8.20 to $1,317.80. Silver was bid at $22.01 an ounce against $21.70. The metal has outperformed gold this year, rising 30 per cent against gold’s 20 per cent climb.

Gold’s strength lifted platinum to a 4-1/2 peak at $1,679.50. It was later at $1,677.50 an ounce against $1,651.15, while palladium was at $575 against $563.93.

Bullion rate

Bullion rate

Mumbai: Silver spot (.999 fineness): Rs 33,840; standard gold (99.5 purity): Rs 19,095; pure gold (99.9 purity): Rs 19,185.

Chennai: Bar silver (a kg): Rs 33,555; retail silver (a gm): Rs 35.90; standard gold: Rs 19,185; retail ornament gold (22 carat): Rs 1,784.
Bulls propel Sensex to fresh high

RAKESH BHARI JHA
NEW DELHI

Record inflows from foreign funds and firming global markets on Friday prompted bulls to go on rampage at the Dalal Street, as a result, Sensex witnessed its highest level since January 2, 2008. While BSE benchmark jumped 375.92 points to close at 20,445.04 level, the wider index, Nifty shot past the 6,100-mark with a gain of 113.45 points at 6,143.40.

Commenting on the continued strong participation from foreign investors, Avinash Gupta of Bonanza Portfolio said: “FIIs are bullish on Indian markets and as long as they are active, markets will continue to go up,” adding “but there may be consolidation in the markets so investors must be careful at this stage.”

FIIs invested $4755.8-crore on Thursday—the most in the last 16 months, taking the total investment in 2010 to $89,116-crore. When asked whether FIIs this year will cross the $1 lakh-crore mark, Gupta said: “The fact that they have already put in close to $90,000-crore in markets, there are reasons to believe that they may cross the $1 lakh-crore mark this year.”

However, Sebi barring 197 foreign funds, including those managed by global financial conglomerates like HSBC, Deutsche Bank and Standard Chartered, and 342 sub-accounts from further trading in stock market with immediate effect due to non-disclosure of holding structure, might affect markets negatively on Monday.

But analysts are of the view that it will not affect FIIs inflow in the country as serious players have already complied with Sebi’s disclosure norms on FIIs. Globe Capital, PMS Head KK Mittal said: “There will not be any effect on markets when they open on Monday as all the FIIs knew in advance that Sebi had warned time and again on compliance of disclosure of their holding and they must act before the due date. If one has to do business one has to comply with the rules.”

“A few year back Mutual Fund industry faced this kind of problem but all players are still continuing,” he added.

Another analyst cited ditto to the same thing. “There will be minimal effects on markets, if at all any, as serious players have already complied with Sebi’s norms,” said Prakash Dewan of Networth.

Actually foreign investors see better returns from emerging economies like India and China as most advanced economies are in a low interest rate regime and that is why they will comply with the norms.

Global markets were firm and rose almost everywhere. In Europe, Britain’s FTSE 100 was up 1.0 per cent at 5,602.60 while Germany’s DAX was 0.6 per cent higher at 6,263.54. France’s CAC-40 was 0.2 per cent higher at 3,720.85. Asian markets closed higher and Wall Street rose on the open after chalking up its best September in 71 years. The Dow gained and Standard & Poor’s 500 were up 0.6 per cent.

Metal stocks were shining on Dalal Street, with Sterlite rising 5.13 per cent (the most in the Sensex pack), Hindalco 3.81 per cent, Jindal Steel 3.42 per cent and Tata Steel 2.46 per cent. Auto stocks were also in top gear on robust vehicle sales in September. M&M jumped 2.91 per cent, Tata Motors 1.96 per cent and Maruti Suzuki 2.89 per cent.
Govt to make miners' registration mandatory

Intensifying its drive against illegal mining, the government on Friday said it is going to make registration of miners and traders mandatory for proper accounting of all minerals-related transactions. "It was agreed that for proper accounting of minerals, it is essential that they (traders and miners) are registered and they report their transactions," an official statement said. The registration will be done under the Mineral Conservation Development Rules (MCDR) by amending it. "Accordingly, the Ministry of Mines is working out modification of Rule 45 of MCDR, 1988 to give effect to the proposed measure," it said. Also, the Centre has asked all the state governments to constitute high-level committees to crack down on illegal mining and intensify the drive against the menace. The issues were also discussed with the state governments in a meeting here on September 21.
‘State has no power to ban iron ore exports’

The Union government on Friday informed the Karnataka High Court that the state government has no power to ban iron ore exports but has powers to check illegal mining and illegal transportation of minerals. Additional Solicitor General Raveendran made this submission before a Division bench comprising Chief Justice S Khehar and Justice Abdul Nazir when it heard a batch of petitions challenging the state banning export of iron ore.
SC stays Sterlile’s copper smelter closure till Oct 18

Madras HC had asked unit to shut down for violating green norms

Indu Bhan  

New Delhi, Oct 1: Sterlile Industries on Friday got a breather with the Supreme Court staying immediate closure of its copper smelting plant at Tuticorin for violating environmental norms.

The Madras High Court had on Tuesday asked the London-listed Vedanta group company to shut down its plant and pay compensation to its workers. It had further directed the Tamil Nadu government to provide reemployment to the workers.

A bench headed by Justice RV Raveendran has stayed the high court judgment till October 18. According to Sterlile, its Tuticorin smelter plant had been operating for more than 12 years and had all the requisite approvals from the state Pollution Control Board and other regulatory authorities, including the ministry of environment and forests (MoEF).

Besides, the high court had passed the impugned order on mere allegations of violations and without any evidence, it said.

“The high court failed to appreciate that pleadings in all the petitions were only in the nature of apprehensions, assumptions and presumptions and none of the petitions were related to any actual incident of violation as having been committed by the petitioner of the pollution norms,” Mahesh Agarwal petitioner stated.

According to the company, the maintenance of a 25 metre radius from certain ecologically sensitive areas were merely recommendatory in nature and were, therefore, capable of being waived upon consideration by the statutory authorities, the Central and the state governments.

It stated that no public hearing was required in 1995 when the environment clearance was granted based on the then EIA Notification 1984.

The project was cleared by MoEF after examining all aspects and even in the subsequent expansions of 2004 and 2006-07, when public hearing was mandatory, two public hearings were conducted and thereafter environment clearance and consent were granted.

While stating that Sterlile will suffer irreparable loss due to closure of its plant, Agarwal said that the Tuticorin unit had expanded its capacity from 900 TPD in 2004-05 to 1200 TPD in 2006-07 after taking necessary approvals. He said the writ petitions were filed 14 years ago in 1996 alleging violation of pollution control and environment norms by Sterlile.

The High Court had held that Sterlile’s plant was within 25 km of an ecologically fragile area and the company has failed to develop a green belt of 250 metre width around the plant. Earlier, the environment ministry had rejected Vedanta’s plan to mine bauxite in Orissa over environmental concerns and had also found “serious violations of green laws at its alumina refinery in eastern India. Vedanta is also trying to push through a $9.5 billion acquisition of a major stake in Cairn India.

The high court had cited the NEERI report that the company was located within 25 km of Gulf of Mamon, which was declared a National Park in 1986. In fact, the Tamil Nadu Pollution Control Board, while granting permission to the company, had stipulated that its location should be 25 km from any ecologically sensitive area.
Supreme Court breather for Sterlite’s TN plant

Our Bureau

New Delhi/Mumbai, Oct. 1

In a breather to Sterlite Industries (India) Ltd, the Supreme Court on Friday stayed till October 18 the closure of its copper smelter at Tuticorin in southern Tamil Nadu.

This followed a petition filed by Sterlite, a Vedanta Resources group company that is the country’s largest copper producer, before the apex court against a September 28 order of the Madras High Court to immediately shut smelter for violating pollution control and environment norms.

The High Court had also ordered the discharge of the company’s workers upon payment of compensation and directed the Tamil Nadu Government to provide employment to them. In its plea, Sterlite said it has been consistently operating for over a decade with the required approvals from the statutory authorities without any complaints. The company said the High Court passed its order “without any urgent or immediate circumstances warranting the same with no allegations requiring any such draconian orders to be passed...”

“Such order has been passed with regard to a listed company, which contributes approximately Rs 1,600 crore in the form of various taxes to the public exchequer. It has approximately 2.3 lakh shareholders, 1,100 employees, 2,500 people employed indirectly,” the company said.

It said that its plant has expanded from 391 tonnes per day (tpd) to 900 tpd in 2004-05 and further to 1,200 tpd in 2006-07 after taking approvals. The Ministry of Environment and Forest and the Tamil Nadu Pollution Control Board have granted approvals and hence have considered all relevant facts related to environment, the company said.

>> More on the Web: www.businessline.in/webextras
China factory data boost copper to 2-year high

Reuters

London, Oct. 1

Copper rallied on Friday to its highest in more than two years as strong manufacturing data from China, the world's largest consumer of industrial metals, boosted demand expectations. Benchmark copper on the London Metal Exchange was trading at $8,170 a tonne at 10:13 GMT compared with Thursday's last bid at $8,010 a tonne.

"The Chinese data was quite strong ... There is a lot of momentum, for now I wouldn't want to call an end to the price rise," said Mr Michael Widmer, analyst at Bank of America.

Tin was trading at $24,951 a tonne from $24,250.

Nickel was at $23,844 a tonne compared with $23,400 on Thursday, zinc at $2,234 and lead at $2,790 from $2,379.
In two-tier checks, govt plans state regulator for minor minerals

Proposed Body To Advise On Revision Of Royalty Rates & Dead Rent For Minerals

Subhash Narayan
NEW DELHI

THE government proposes to form a state mining regulatory authority to cover minor minerals that are used in the small scale sector, as part of its efforts to curb illegal mining.

The state body can function along with the National Mineral Regulatory Authority that the government has also proposed while drafting the Mines and Minerals (Development and Regulation) Bill, 2010. This will create a two-tier regulatory mechanism to cover the entire mining industry, said an official from the mines ministry.

"The group of ministers that has been working on creating the mining legislation has already approved the two-tier regulatory that will not only authorize investigation and launch prosecution against illegal mining, but will also lay down standards for mining sector and suggest strategies," said the official who is involved in the drafting of the bill.

Growth of the mining industry due to a surge in demand from user sectors such as metal companies has led to a rise in illegal mining and flouting of environmental norms. The government is tightening existing rules by suggesting new provisions in the Bill which will have to be ratified by other political parties.

Karnataka chief minister B S Yeddyurappa recently said that over three crore tonnes of iron ore worth Rs 12,000 crore was illegally shifted out of his state. "In 2009-10 alone, 71 lakh tons of iron ore was illegally shipped out of Karnataka," he said. In India, the classification of minerals into minor and major is done on the basis of end-use, while the global practice is based on level of production, mechanisation, export and import. In terms of the economic cost and revenue, the total value of minor minerals is about 10% of the total value of mineral production.

The proposed state level mineral regulatory authority can look at minor minerals such as ornamental stones, limestone, marble, building stone, sandstone & ordinary sand, brick and tile clay. The National Mineral Regulatory Authority, on the other hand, will regulate major minerals such as bauxite, copper, zinc, lead, gold, nickel, diamonds, graphite, uranium.

Of the 89 minerals produced in the country, four are fuel minerals, 11 metallic, 52 non-metallic and 22 minor minerals, according to a mines ministry notification.

The draft of the MMDR Bill has made provisions for a National Mining Tribunal and a National Mineral Royalty Commission. Subsequently, the provision on royalty commission has been deleted, while the mining tribunal has been established to resolve disputes between stakeholders.

Apart from regulatory functions, the proposed regulatory authorities will advise the government on revision of royalty rates and dead rent for various minerals. The authority will also authorise investigation and launch prosecution against illegal mining.

It will be armed with powers to slap penalties. "The regulatory authority will be a deemed civil court," said the mines ministry official. All existing cases of illegal mining with the central and state governments will be transferred to the proposed authorities, the official added.
SC breather for Sterlite’s copper unit

 Allows Co To Continue Ops At Tuticorin Plant Till Hearing On Oct 18

Our Bureau
NEW DELHI / MUMBAI

THE Supreme Court has allowed Sterlite Industries, majority owned by billionaire Anil Agarwal’s London-based Vedanta Resources Plc, to continue operations at a copper plant in Tamil Nadu’s Tuticorin district till October 18, providing a reprieve to the metal company that has been battered by one setback after another in the last two months.

On September 28, the Madras High Court had ordered closure of the Tuticorin plant for violating environmental norms.

“There would be a stay on the judgement of the high court. List it on October 18 for hearing,” said a bench comprising Justice RV Raveendran and Justice HL Gokhale.

The Supreme Court passed the interim order after senior advocate CA Sundaram, on behalf of Sterlite Industries, argued for a stay on the high court order, saying the company would be adversely impacted.

“We are happy that Honourable Supreme Court has granted stay till October 18,” said a Sterlite spokesperson.

Sterlite Industries, in which Vedanta Resources owns 59% stake, had approached the apex court saying the company was not given a proper hearing and that its submissions were ignored by the Madras High Court.

Shares of Sterlite Industries, which had plunged by about 9% on September 28 after the high court ruling, recouped losses on Friday, rising 5.1% to end at Rs 175.35 on BSE.

The closure of the Tuticorin plant came as yet another blow to Mr Agarwal, shortly after the government blocked mining of bauxite meant for his group’s alumina refinery in Orissa. Subsequently, the government ordered an expansion programme in the refinery to be stopped.

The Madras High Court ordered the closure of the Tuticorin plant as it was located within 25 km of an ecologically fragile area and the company had failed to develop a green belt of 250 metres around the plant. It said copper smelting operations would be harmful for the area.

▶ Co says no occupational hazard: P 9
Company says no occupational hazard

"The materials on record show that the continuing air pollution being caused by noxious effluents discharged into the air by the respondent company (Sterlite) is having a more devastating effect on the people living in the surroundings," the high court order said.

But the company has contested this view. "Around 3,000 people are employed in the Tuticorin plant and so far in the last 12 years there have been no occupational hazard diseases to any of our employees," said a Sterlite spokesperson.

To safeguard interests of over 1,050 direct and 1,500 indirect employees working at the plant, the high court ordered they be paid compensation under Section 23 of the Industrial Disputes Act. The district collector of Tuticorin has been told to ensure that Sterlite workers are provided jobs in other companies.

The Tuticorin copper smelter unit has a capacity to produce 400,000 tonnes of copper cathodes and accounts for about 10% of the total business of Sterlite. Last year, the company announced a ₹2,300-crore plan to double capacity and had put up a 160 mw captive power plant.
नाल्को 6000 करोड़ की विस्तार योजना पर आगे बढ़ने को तैयार

रूपनेत्र, 1 अमृतपुर (भारत)

एल्युमीनियम क्षेत्र की प्रमुख कंपनी नाल्को 2009-10 में मुनाफ़े में आई गिरावट के
बावजूद अपनी 6000 करोड़ रुपए की क्षमता
विस्तार योजना पर आगे बढ़ने को तैयार है।
साथ ही कंपनी ने चाहे नए बड़े उन्नत संपत्तियों
पर हांग करने का लक्ष्य रखा है।

तीसरे चरण के इस विस्तार के बाद
सार्वजनिक क्षेत्र की इस नववक्ता कंपनी की
एल्युमीनियम उत्पादन क्षमता 29 लाख
टन पर पहुँच जाएगी।

नाल्को के चेयरमैन एवं शीर्षाध्यक्ष ने
शुभारंभ की यहाँ संवेदनाओं की बताया
कि क्षमता विस्तार के बाद कंपनी की
एल्युमीनियम उत्पादन क्षमता 5.7 लाख टन
पर पहुँच जाएगी।

कंपनी 7,800 करोड़ रुपए के निवेश
से दो बड़े विस्तार कार्यक्रम पूरे कर चुकी
है। शीर्षाध्यक्ष ने बताया कि इससे कंपनी
की बन्दिस्त क्षमता 63 लाख टन हो गई है।
साथ ही कंपनी की
एल्युमीनियम उत्पादन क्षमता 21 लाख टन
और एल्युमीनियम क्षमता 4.6 लाख टन
की हो गई है।

चेयरमैन की विज्ञली उत्पादन
क्षमता 1,200 मेगावाट है।
देश और देश के बाहर कई
महत्वाकांक्षी परियोजनाओं पर काम कर
हो नाल्को आधे प्रदेश में 14 लाख टन
की एल्युमिनियम रिकार्डिनग परियोजना लगाने
पर काम कर रही है।
नाल्को के चेयरमैन
ने बताया कि कंपनी के लिए इसके लिए कंपनी
की खर्च पट्टी देने की पहली ही नंजीरो
दे होगी।

उन्होंने कहा कि कंपनी ने देश में पंच
लाख टन शक्ति का स्थानीय संपत्ति और
1,250 मेगावाट का विज्ञली संपत्ति लगाने
की योजना बनाई है।
शीर्षाध्यक्ष ने बताया कि कंपनी
ने लोम्बर्द में सीलर यूनिट की गाँठ
की है।

अगर उसे समुच्छित है तो यूनिट धारी
जाएगा, तो जहां इसका अर्थ विज्ञली
संपत्ति लगाने को तैयार है।

नाल्को के चेयरमैन ने बताया कि
2009-10 में कंपनी का कारोबार 5,548
करोड़ रुपए रहा था। इससे दिल्ली में
कंपनी ने 5,631 करोड़ रुपए का
कारोबार किया था।

2008-09 में कंपनी ने 1,272 करोड़
रुपए का शुद्ध मुनाफा कमाया था।

Jansatta, Delhi
Saturday, 2nd October 2010, Page: 10

Width: 11.09 cms Height: 12.66 cms, Ref: pmin.2010-10-02.32.47
भारत-कनाडा खनिज की मांग पूरी करने की योजना बनाएः कलाम

जेतेंद्र, 1 अनुष्ठित (भाषा)

भारत और कनाडा की इकाईयों समूह में दैनिक धातु और खनिज की मांग पूरी करने के लिए, स्वतंत्र और संयुक्त के रूप में आमनेस्तीम योजना जारी किया गया है। पूरा राज्यांतर

कश्मीर के अलावा कनाडा में नए योजना बनाए जा रहे हैं। कनाडा भारत वाणिज्य मिशन की ओर से आमनेत्रिक योजना-भारत

लगभग धातु और खनिज फॉलो 2010 को संयोजित करने हुए। कलाम ने कहा कि भारत और कनाडा विश्व क्षमता विनियम डिल्टन 2050 की धारा में स्थान देने के प्रशिक्षण के कारण समय आहेते हुए

विज्ञान और पौधाशिष्टि के क्षेत्र में सहयोग कर रहे हैं।

हां, धातु और खनिज के क्षेत्र में अन्यथा रहेगी। शायर पृथ्वी भारत में आपसी धातु और खनिज के क्षेत्र में सहयोग कर रहे हैं।

कलाम ने कहा कि भारत की योजना खनिज का सबसे बड़ा उद्देश्य उत्पादक और पूर्वरूप सबसे बड़ा संकेत उत्पादक रैक है।

साथ ही कनाडा विवरण में एल्यूमिनियम, कोबाल्ट और प्रोटिम समूह के धातुओं के उन्नयन में वृद्धि स्थान रखता है।

पूरा राज्यांतर ने कहा कि योजना की दृष्टि से वृद्धि एक अभाव से भी अधिक जनसंख्या की जनसंख्या को पूरा करने के लिए आवश्यकता

धातु की मांग बढ़ी है।
SC to govt: Take nod, don’t interpret orders

Krisrinadas Rajagopal
NEW DELHI, OCTOBER 1

HAVING been shown in poor light by the Environment Ministry’s scrapping of Vedanta’s bauxite mining project in Orissa which had been cleared by its Green Bench, the Supreme Court on Friday ruled that its approvals could not be interpreted as only “in principle” and the Ministry, if it discovers fresh problems in a project, must first come back to the Bench before blocking it.

“We are not saying you (Ministry) don’t look into this project or that. But you have to come back to us and take our permission. It should not be that our decisions are taken for granted,” the Green Bench headed by Chief Justice of India SH Kapadia told Additional Solicitor General Harin Raval, who is representing the Ministry.

The apex court had on August 8, 2008, cleared the diversion of 660.749 hectares of forest land for Vedanta’s bauxite mining in Niyamgiri hills in the state. Subsequently, the Ministry had issued the “in principle” approval to the state government on December 11 the same year. But in August 2010, the Ministry scrapped the Vedanta project for violation of green guidelines.

The observations came while the court reserved its verdict on Friday on the Noida Park memorial project case — the first environmental matter this Green Bench under Chief Justice Kapadia is hearing.

The Bench said it was not for the Ministry to interpret whether an approval by the court was only “in principle” or not. “We will say if our approval is in principle or not. We will look into any violation after our grant of approvals. You come to us and tell us that these and these conditions have been violated, so please cancel the order,” the court said.

The Bench laid down that it was for the Ministry to ensure that a project had got all the necessary statutory environmental and forest clearances before approaching the Green Bench.

“In future in all matters, please consult with the Attorney General or the Solicitor General, get permission from all statutory authorities on the projects, and only then come to us. It should not be that we pass an order and then you (ministry) say that there is another authority and your orders cannot be implemented,” Chief Justice Kapadia told Raval.

The court’s reference to the Attorney General gains significance as, in the Vedanta project, the Ministry had sought a legal opinion from the Attorney General on the Supreme Court’s clearance only in 2010 — two years after the apex court cleared the project.

Justice Aftab Alam, also on the Bench, seconded the Chief Justice against the ministry, saying “it is better you decide and then we will decide. It shall not be that we decide and you decide over us”.

A man walks past figurines of Mahatma Gandhi, on the eve of his birth anniversary, in Ahmedabad on Friday.
सुप्रीम कोर्ट ने दी स्टरलाइट को राहत

इसी दिन होगी। स्टरलाइट इंडस्ट्रीज ने अपनी नाविकाणा जारी की कि कंपनी के अधिकांश टीम को स्ट्राफिकेशन दी गई है। हाइकोर्ट के अनुसार समूह को दिनोंतक स्ट्राफिकेशन नहीं दी जाएगी। इसमें सम्पर्क में निर्धारित निर्देशी कंपनी के एडिशन करेंगे।