India’s aluminium production to reach 5MT by 2015

NEW DELHI, Dec 1 (PTI): The government today said aluminium production in the country is expected to touch 5 million tonnes per annum (MTPA) by 2015 from the present 1.3 MTPA on back of capacity expansion programme by metal producers.

It, however, cautioned against over exploitation of domestic reserves and stressed the need for conservation for future use besides exploring new resources. “All the major primary metal producers are expanding their capacity... It is strongly believed that capacity of 5 MT production by 2015 will be achieved,” Mines Minister B K Handique said addressing an Aluminium summit.

Exuding confidence that Indian aluminium Industry will be among top three major producers globally by 2015, Handique said the metal production was likely to grow to 10 MTPA by 2020. India produces only 1.318 million tonnes of the metal at present in comparison to 40 MT world production. Its per capita consumption of the metal is 1.3kg.

Aluminium finds wide application in the infrastructure, construction and transportation sector and as a industry holds a strategic economic importance for the country.

Cautioning against exploitation of the metal, Handique said it has to be guided by long term national goals and perspectives, despite the fact that there are ample resources.

“...Care should be exercised to see that the best quality mineral is not consumed too soon, (thereby) leaving nothing for our future generation”, the minister said. “It is necessary to explore new bauxite deposits and to develop technologies for using low grade bauxites for pacing up with tomorrow,” he said.

The country has good quality reserves of bauxite and stands 5th largest in the World. Handique also called for developing new technology for aluminium production.

He said the present method used here is not only energy intensive but also emits green house and perfluorocarbons (PFCs) gases which are considered as serious concerns for global warming.

The aluminium players in the country have embarked on capacity augmentation programmes. The state-owned NALCO, the country’s leading aluminium maker, has this year outlined a Rs 50,000 core domestic expansion programme that includes raising its production capacity and foraying into the power sector.

Aditya Birla group’s Hindalco too have lined up major projects.

Hindalco plans to commission its Jharkhand aluminium project in 2013-14 at a big-ticket investment of Rs 10,000 crore. Its estimated Rs 14,700 crore Utkal Alumina and Mahan Aluminium new projects are expected to be commissioned in second quarter of 2011-12 besides other projects.
Govt plans permanent ban on mining in Western Ghats

BANGALORE, DHNS: The State Government is contemplating to enact a legislation to permanently ban mining in the Western Ghats.

A decision to this effect was taken in a meeting of members of Western Ghats Task Force with Chief Minister B S Yediyurappa on Thursday.

Task Force Chairman Ananth Hegde Ashisar said imposing a ban on all sorts of mining activities in the Western Ghats was necessary to safeguard the flora and fauna of the region. The legal aspects of enacting a legislation to ban mining in the region is being looked into, he said.

Other issues discussed at the meeting include setting up of a research centre for the Western Ghats and a conservation fund for the protection of forests in the region.

Setting up a green wall in the plains of the State with the involvement of 1,000 gram samithis and starting a campaign to conserve river sources in the Western Ghats was also discussed at the meeting.
Light underground

Auctions are essential to reform of the mining sector

It should be patently obvious that mining is an industry that needs the cleanest possible mechanisms. This is for several reasons: one, that mining companies need to go into places where governance systems are overstretched, and we have to be particularly careful those systems aren’t being suborned. Second, because mining is an industry where super-profits can sometimes be made on the basis of a concession granted; the easy availability of such money can create and perpetuate the worst kind of rent-seeking behaviour, causing rampant inefficiency in that sector of the economy. Additionally, the payoffs to political influence can get so very large that the very fabric of our politics can warp. It is very important, therefore, to get the new regulatory apparatus that is being put into place for the mining sector right.

An important part of any allocation of scarce national resources, one that minimises super-profits, renders rent-seeking relatively meaningless, introduces transparency and efficiency, is an auction. We need to be able to be sure that the licencees don’t take an unreasonable share of the profits. We need to be able to ensure that the licencees are, in fact, the best companies for the job. A price-finding mechanism — in this case, an auction — is the best option. Any move away from auctions is a move towards the kind of rent-seeking that gives us the Bellary brothers or the mess that’s been Jharkhand politics. Many would say that these arguments do not apply to “exploitation licences”, and only to extraction licences. For exploration, they say, we need to incentivise private operators more, as it is a high-investment, low-probability activity.

That is, however, not an argument for taking the market out of it. An exploration licence is easy to convert into an extraction licence; and what we could wind up creating is back-door entry for the familiar rent-seeking and favour-currying. The consequent costs are too considerable to allow us even the slightest deviation from a resolve, market-based, transparency. Nor will the insiders chosen necessarily do the best job possible, or be respectful of the environment — insiders can by definition suborn regulation. Mining deserves the most careful scrutiny, and the most rigid adherence to reform.
Govt to restructure Indian Bureau of Mines

NEW DELHI: The government on Friday said it has constituted a panel to re-vamp the Indian Bureau of Mines (IBM) to enhance its role keeping in view the projected growth in the mining sector, including increased inflow of capital. “IBM would have to re-position itself… It would have to reinvent itself from being a mere regulatory authority to becoming a techno-economic facilitator for orderly growth of mineral sector,” mines minister BK Handique told a parliamentary panel.
DRAFT MINING BILL GETS GoM NOD

26% profit-sharing with locals in mining projects

BS REPORTER
New Delhi, 3 December

The Group of Ministers (GoM) headed by Finance Minister Pranab Mukherjee today approved the draft mining Bill, which will provide for sharing 26 per cent of company profits with local populace in mining projects.

"So far as the GoM is concerned, it was the last meeting. All the concerns have been addressed and there are no major changes in the final version of the draft," mines minister B K Handique said after the fourth meeting of the GoM that concluded late in the evening today. The Bill is likely to be tabled in the ongoing winter session of Parliament.

It is learnt that in order to address the concerns of resource-rich states like Jharkhand and Orissa over adequate compensation and traditional rights over minerals, the GoM has asked the ministry to strengthen the clause that provides for competitive bidding for grant of mining leases. States were fearing that the new legislation would provide for adopting a first-come-first-served route for granting large area prospecting licences instead of competitive bidding. Mining Secretary Vijay Kumar, however, clarified that according to section 13 of the Bill, "wherever there is mineralisation, the area will have to be notified and bid for. That is the ruling provision."

He also reiterated that states' concerns had been addressed fully in the Bill. The approved draft will now be sent to finance minister for his final approval after which it will be placed before the Cabinet.

Apart from Mukherjee and Handique, the 10-member GoM had home minister P Chidambaram, steel minister Virbhadra Singh, law minister M Veerappa Moily, commerce minister Anand Sharma, tribal affairs minister Kantilal Bhuria, Planning Commission Deputy Chairman Montek Singh Ahluwalia, coal minister Sripriyak Shankar Jaiswal, and environment minister Jairam Ramesh.
Rio Tinto/Chinalco: Rio Tinto is breaking ground in China. The Anglo-Australian miner has agreed a joint venture to explore China's largely untapped mineral reserves with Chinalco, the state-owned Chinese miner that bought 9 per cent of Rio in an overnight raid two years ago. It's a great result for China, which wants to reduce its dependence on overseas markets. The benefits to Rio are far less certain.

The Chinese government roamed the land mapping out resources in the 1950s and 1960s, but lacked the expertise to get much out of the ground. Brute political will helped overcome the handicap a little: China went from producing virtually no silver or gold to being one of the biggest in less than 20 years. Still, China lacks the ability to meet its own needs for iron and copper. It has also started to import metallurgical coal, as its own huge reserves are low in quality and high in sulphur. China is at the mercy of global markets, and the scale of its demand has pushed up prices. Buying foreign producers outright is only a partial solution, since they are often expensive and come with the involvement of fractious governments. The Rio deal looks like an attempt at an organic solution.

The authors are Reuters Breakingviews columnists. The opinions expressed are their own. For further commentary see www.breakingviews.com
राष्ट्रीय सहारा, दिल्ली
सांडेड, 4th डिसेम्बर 2010, पृष्ठ: 11

प्रोजेक्ट के लाभ का 30
फीसद आदिवासियों को
आदिवासी इलाकों में उद्योग के लिए ओपन बिंदु बिंदु रेटेड अपनाया जाएगा

शिश्न/एसएनबी

नई दिल्ली। आदिवासियों को कोपरल, खानी, लौहभोरक आदि के उद्योग के लिए जपानू होटल ने समस्त प्रोजेक्ट के लिए 30 प्रतिशत फीसदी अपनाया। उद्योग के कारण भी यह 2010 में मिलेगा। उद्योग के कारण भी एवं वन मंत्री जयराम रोशन ने अपने हाथों से यहां नकल में दस किते थे। इस आदिवासी मंत्री के साथ की ओपन बिंदु बिंदु रेटेड अपनाए जाएगा।

उद्योग मामलों में अपनी तपास वर्तमान स्थिति बेहद अच्छी है।

उद्यान इलाकों में भी आदिवासी की सरकार बौद्धिक समस्तता में आज हुई मंत्रिसमूह की बैठक में कही गयी गर्वमात्री है। बैठक में मैं शिक्षा का रोकना, हाँ, मंत्री बीरभूषण सिंह, खानी मंत्री बौद्ध शिक्षा, कोपरल मंत्री आदिवासी आदिवासी के बीच अनेक मुद्दों पर तकरार हुई। सबकी पहचान का कारण को जरूरत रहेगा। बैठक में उपस्थित मंत्रीसमूह को अपनी तपास वर्तमान स्थिति बेहद अच्छी है।

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Mining firms must share 26% profits: GoM

NEW DELHI: Despite objections from the coal ministry and concerns of the Planning Commission, a GoM under Finance Minister Pranab Mukherjee—discussing the new Mines and Mineral (regulation and development) Act 2010—approved the proposal of sharing 26% net annual profits from the mining activity with displaced locals.

The Bill replacing a 53-year-old law can be introduced in the ongoing session, Minister for Mines BK Handique said after the GoM meet on Friday.

“As far as the GoM is concerned, it was the last meeting. All concerns have been addressed and there are no major changes,” said Handique.

But sources said, serious concerns were raised by Planning Commission deputy chairman Montek Singh Ahluwalia who said 26% profit-sharing serves as big disincentive for the industry, hurting its interests.

The share of profits on annual basis can be equal to the royalty paid by the mining firm to the state, if there is activity or if the net profits are less than the royalty paid.

Plan panel wanted an assessment of implications of the provisions, which can be made party of the bill.

Coal minister Sripriyaksh Jaiswal, also a member, objected to the provision saying it would hit the PSU hard.

Coal India Limited, the largest coal miner in the world, recently launched its IPO with initial target of ₹15,500 crore. But the GoM chose to go ahead with the welfare measure.

The Bill assumes importance in wake of protests to mining, industrial activity in forest areas displacing indigenous tribes, leaving other forest dependent people out in the lurch.

Though the original proposal was to extend equity shares to the tribals, the GoM “found it impractical and settled for a more tenable benefits”. It still favored shares at par for the displaced families, “to give them a stake, though nominal, in the mining company affairs”.

In a major shift, the MMRDA bill does away with prior approval of the Centre, putting the onus of allocations, license on respective states. It, however, inserts a clause where the central regulatory authority can override allocation by states, bringing in conservation, strategic reserves and environmental concerns.

The insertion, at the behest of the Law Ministry headed by Veerappa Molly, officials said, could be invoked to stop/put hurdles to mining in states/areas where there is a spurt of mining activity.
Manganese Ore IPO priced at ₹375/share

NEW DELHI: A group of ministers has set the initial public offering price of Manganese Ore India at the top end of its ₹340-375 per share price band, a finance ministry official said. The shares would be listed on the exchanges on December 15, he said.

REUTERS
India adds 435,000 jobs in Jul-Sep

New Delhi: India added 435,000 new jobs in the July-September quarter of the current fiscal, the labour and employment ministry said on Friday following a quarterly survey.

In the eighth quarterly quick employment survey, information was collected from 2,558 companies covering 21 centres spread across 11 states and Union territories.

The sectors that were considered for the survey were textiles, metals, automobiles, gems and jewellery, transport, information technology and business process outsourcing and handloom. PRASHANT K. NANDA
New mining bill to give 26% profit share to locals

Tribals win share of mineral wealth

By S.P.S. Pannu in New Delhi

FACED with a massive public outcry and fierce opposition from tribals, the government has, in a landmark move, decided to give tribals and other affected populations a share of the profits made from exploiting mineral resources from their land.

The Group of Ministers (GoM) headed by finance minister Pranab Mukherjee on Friday finalised the contours of the draft for a new mining bill, which makes it mandatory for mining companies to give 26 per cent of their net profit as compensation to locals displaced by the projects.

The mining firms will also have the option of paying a royalty to the affected persons—but this would have to be more than the 26 per cent net profit figure.

A senior official told MINT that a consensus had been reached on the issues involved and the finance minister said he would call for another meeting on Thursday.

He said the Chhattisgarh and Orissa governments have veered around to adopting the open auction route, allowing private companies to compete with public sector firms for mining activities. The official said the auction route would be followed for leasing out areas with known mineral deposits. It may not necessarily be followed for prospective exploration sites where the minerals are yet to be discovered.

Prospective mining areas for minerals such as gold, platinum, cobalt and mica, which are found at depths of more than 50 metres, could be considered on a first-come-first-served basis, as it was essential to attract investment in these areas where no large discoveries have been made, the official said.

With Maoist violence flaring up in India’s mining belts, the government decided to go in for radical economic measures to bring tribals into the mainstream.

Local populations to benefit from economic development

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With Maoist violence flaring up in India’s mining belts, the government decided to go in for radical economic measures to bring tribals into the mainstream. The Centre has also introduced a special development package to build more schools, hospitals and better roads for the violence-hit tribal areas.

The case for strong legislation to protect the rights of local tribals was further strengthened after Rahul Gandhi visited Niyamgiri in Orissa — the site of metals giant Vedanta’s controversial bauxite mine and aluminium smelters — in support of the tribal cause.

The proposal of billionaire Anil Agarwal-run Vedanta Resources to start mining in Niyamgiri was rejected by the Union environment ministry amid strong protests from local tribals, who consider a hill at the site an abode of their Gods.

Finance minister Pranab Mukherjee has taken the view that the solution to the country’s socio-economic problems does not lie in stopping mining projects but in properly compensating people who are displaced.

Steel minister Virbhadra Singh, who is also a member of the GoM, was earlier in favour of giving public sector undertakings (PSUs), such as the Steel Authority of India (SAIL) and NDMC, some relief on the proposal for sharing 26 per cent profit with local people as these companies play a wider role in local development compared to their private counterparts. However, this suggestion was ultimately not accepted.

Coal minister Sriprakash Jaiswal was opposed to Singh’s suggestion for giving some concessions to PSUs and came out in favour of a level playing field for PSUs and private players under the profit-sharing regime.

Leading companies, such as the Tatas and Jindals, had opposed the move to share 26 per cent of the net profit with displaced locals as it would hit profitability. They wanted to settle for softer terms such as contribution to local area development fund for the affected persons.
‘पहले आओ, पहले पाओ’ आदार पर नहीं होगे खान आवंटन

नई दिल्ली, जाधू – प्रस्तावित खान व खानिया (विकार व निगमण) विवेक ने कुछ प्राप्तान्ताओ को लेकर सरकार के जीवन अपडेट की सहीत नहीं लगाया है। खान व खानिया दो संख्यक परिवर्तन के बाद मुझे में थामतो नाज़फ़ी नीरोगी भोजन को हिरोंगरे बने हैं। इस प्राप्तान्त ने नीव को जोहरा और स्पष्ट मंज़ूरी को लिया है। जिस तरह से यहाँ नहीं आवंटन नहीं किया जा सकता है। इसलिए प्रस्तावित विवेक के अनुसार अपनी प्राप्तान्ताओं को यहाँ वापस लेना चाहिए। प्रस्तावित खान व खानिया विवेकके स्फुट सहीत विवेकमें निगमण निबंध चलाता है। इस वेळ जो खानिया को तुझी बैठक पर अपनी भांति को पहले आओ, पहले पाओ के आदार पर आवंटन करने का प्रस्ताव गृह पर तुझी बैठक दिया गया है।

अब सभी तरह के खानिया भंडारियों का समकालीन मनोमायों के जीवन ही करने का प्रस्ताव किया जा रहा है। पहले आओ, पहले पाओ के आदार पर बांट खानिया भंडारियों के आवंटन का प्रस्ताव खान मंज़ूरी में किया गया। किसी के खानिया भंडारियों के लाभ है सदस्य ने इस प्रस्ताव का विशेष प्रस्ताव किया।
MINT, Delhi
Saturday, 4th December 2010, Page: 11

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NATION

**Mines Bill gets GoM approval**

**New Delhi:** A ministerial panel headed by finance minister Pranab Mukherjee on Friday approved the new mining Bill that proposes 26% profit-sharing by miners with the people affected by the project, mines minister B.K. Handique said on Friday.

"So far the GoM (group of ministers) is concerned, it was (its) last meeting. All concerns have been addressed and..."
there are no major changes," Handique told reporters here after the meeting.

PTI
खानों के मुनाफे का हिस्सा
देने पर जीआयएम की मुहर

नई दिल्ली (देश)। खान परियोजनाओं के मुनाफे का 26 प्रतिशत हिस्सा स्थानीय प्रभावित लोगों को देने संबंधी खान विनियम को एक मशीनसूत के मंच पर विचार है।

जित नंगा प्रमुख मुखिया की आयुक्तावली गए नए मशीनसूती समिति (जीआयएम) ने खजूराहो को इस पर मुहर लगाई।

समिति की बैठक के बाद खान मंत्री बी. के. हार्दिक ने फार्मार्कों को बताया, ‘जहां तक जीआयएम का सवाल है, इसकी यह अनिवार्य बैठक थी। सभी महान रुप मूलम लिए गए हैं और इसमें कोई बदलता नहीं लिए गए हैं।’

मंत्रीपत्र के सूची ने बताया कि समिति उन्हें आवश्यकता और समझदारी जैसे क्षेत्रों में संविधान मुद्दों में उन्हें नई विवरणों के समीक्षण के लिए समिति ने परीक्षण मंत्रालय से कहा कि खजूराहो के लिए परीक्षण के लिए धर्मस्तंभ लोकी संबंधी सांस्कृतिक के क़ल्याण का बनाया गया।

राजस्थान के नियोजकों के उप प्रभाव का नियोजन करने के लिए नई प्रबंधन के लिए भारत अधिकारी तत्कालीन प्रभावित स्थानीय राज्य की मुहर दिखाई दी गई।
GoM on mines divided on first-in-time principle

PRIYADARSHI SIDDHANTA
NEW DELHI, DECEMBER 3

REFORMING the mining sector still seems to be a bumpy ride for the UPA government. The Group of Ministers (GoM) constituted to vet the Mines and Minerals (Development & Regulation) Bill today "agreed" on the key provisions of the legislation, although some of its members expressed reservations on certain aspects.

Meeting in the backdrop of growing apprehensions that granting Large Area Prospecting Licences (LAPLs) through the first-in-time (FIT) principle could lead to cornering of Mining Leases (ML) and trigger irregularities as has happened in case of 2G spectrum, the GoM headed by finance minister Pranab Mukherjee today had to address concerns of its key members on the same. Raising the matter in the meeting, law minister Veerappa Moily sought clarity on the entire issue of granting LAPL concessions through the FIT. Home minister P Chidambaram is also learnt to have raised the same matter.

Seeking to allay their apprehensions, mines minister B K Handique explained that the amended legislation envisages that areas where the quantum of mineralisation was known, the mineral-rich states were free to call for competitive bids, but in areas where mineralisation was unknown, they would be required to operate the FIT principle for non-bulk minerals, which does not include iron ore.

"In case of Prospecting Licences (PLs) where the extent of mineralisation was known, the mineral-rich states were empowered to resort to competitive bidding, but in case of unknown mineral deposits, especially for non-bulk minerals, they will have to take steps for promotional exploration, creating data and then go for competitive bidding.

Recalling Moily’s suggestion on conserving strategic minerals in the national interest, Handique told the GoM that it has been suitably addressed following the insertion of a new clause in the MMDR Bill that “in the interest of conservation of minerals of strategic importance, the Centre can issue any direction to the state governments.”

Replying to the concern raised by Planning Commission deputy chairman Montek Singh Ahluwalia that the methodology for calculating the profits being made by the mining community be made foolproof to prevent them from under-reporting their monetary gains, Handique said creation of District Mineral Foundation has been suggested to channelise benefits to the people impacted by mining operations has been envisaged in the Bill, which should address his concerns.

It took the GoM by surprise when tribal affairs minister Kantilal Bhuria demanded that the quantum of net profits to be shared by the mining community with the impacted populace be raised to 30 per cent as against the proposal of 26 per cent, but GoM is understood to have remained indecisive on the matter.

The mines minister said the mineral-rich states have conveyed their concurrence on the proposal to abate all pending applications on mineral concessions saying they have no problems in accepting the proposed system.
MOIL issue price fixed at Rs. 375

NEW DELHI: State-run MOIL's (formerly Manganese Ore (India) Ltd.) initial public offering is expected to mop-up a tidy Rs.1,260 crore at the issue price of Rs.375 a share announced by the Government on Friday and the company was expected to make its stock exchange debut on December 16, the Finance Ministry said.

"Each share of MOIL will be issued at Rs.375 a share and the company is likely to be listed on December 16," Finance Ministry sources told PTI.-- PTI
प्राकृतिक संसाधनों का न्यायपूर्ण वितरण कीजिये

संविधानकी प्राप्तवय में यथा की गयी भवनप्राप्तके अनुसरण प्राकृतिक संसाधनपर न्यायपूर्ण वितरण कीजिये। प्राकृतिक संसाधनों की जिम्मेदारी उनी प्राप्तवय में यथानिर्धारित होगी। यथानिर्धारित अनुसार प्राकृतिक संसाधनों का न्यायपूर्ण वितरण कीजिये।
Ministers okay 26% profit-sharing in mines

NEW DELHI: A ministerial panel headed by finance minister Pranab Mukherjee on Friday approved the new mining bill that proposes 26% profit-sharing by miners with the people affected by the project, mines minister B.K. Handique said. "So far the group of ministers is concerned, it was (its) last meeting. All concerns have been addressed and there are no major changes," he said. To address the concerns of mineral rich states such as Chhattisgarh and Jharkhand, the panel asked the mines ministry "to strengthen the clause on competitive bidding for prospecting and mining leases", ministry sources said. States have opposed a provision of the bill, which says that first come first serve route will be adopted for granting large area prospecting licences instead of competitive bidding method.
MOIL may price issue at ₹375/share: The issue price for public sector manganese producer MOIL is likely to be fixed at ₹375 per share, helping the company raise about ₹1,260 crore. The state-run company, whose initial public offer was subscribed 56 times is likely to be listed on December 15, government officials have said. The government is divesting a total 20% stake in the company, with the Centre selling 10% under the IPO, while the state governments of Madhya Pradesh and Maharashtra off-loading 5% each.

The issue price of ₹375 per share is at the upper of the price band of ₹340-375 fixed by an empowered group of ministers headed by finance minister Pranab Mukherjee. The issue opened for subscription on Nov 26.

MOIL is the fifth in the list of PSUs in which the government has divested its stake this fiscal. It has already mopped up nearly ₹20,000 crore through stake sale in SAIL, Jal Vidhyut Nigam, Engineers India, Coal India and Power Grid. The government hopes to raise ₹40,000 crore through divestment this fiscal.
GoM approves new mining Bill; miners to share 26% profits

Our Bureau

New Delhi, Dec. 3

The new mining Bill that makes it mandatory for miners to share 26 percent of their net profits with people affected by their projects was approved by the Group of Ministers (GoM) on Friday.

“So far the GoM is concerned, it was the last meeting. All concerns have been addressed and there are no major changes,” said Mines Minister, Mr. B.K. Handique.

The decision was taken at the fourth meeting of the GoM headed by the Finance Minister, Mr. Pranab Mukherjee. The GoM was set up to iron out the inter-ministerial differences over issues such as profit sharing and finalise the new legislation for the mining industry.

The mining industry has been opposing the Government’s proposal stating that it was unviable for them to share 26 percent of their net profits. The industry had warned that such a move would result in flight of capital.

DISTRICT LEVEL FUND
The new Bill – Mines and Mineral (Development and Regulation) Act 2010 – proposes creation of a district level fund for implementing the profit share formula. Mining companies would be asked to share 26 percent of the profits earned at the mine-level.

The loss making firms are expected compensate the project affected people by paying an equal amount of royalty paid to the State Government.

States such as Chhattisgarh and Jharkhand have voiced their concerns over a provision of the Bill which says that large area prospecting licences (LAPLs) would be granted on a first-come-first-served basis, instead of the competitive bidding process. To address such concerns, the GoM has asked the Mines Ministry to strengthen the clause on competitive bidding for prospecting and mining leases.

Mr S. Vijay Kumar, Mines Secretary said most of the issues, raised by the State Governments have been discussed and there is a broad consensus on what needs to be done.
Mining link? Sariska tiger poisoned to death

Anindo Dey | TNN

Jaipur: It's official: The first tiger ST-1 relocated to Sariska from the Ranthambore reserve was poisoned to death. Forensic test reports have confirmed the presence of poison in body parts of the big cat. "The forensic tests have confirmed presence of an insecticide," said H M Bhatia, chief wildlife warden, Rajasthan.

Sources say it's too simple to blame the villagers living inside the Sariska reserve. There are indications, however, that increased vigilance on mining activity around the forest ever since tigers were relocated could have angered the vested interests, resulting in the murder.

Environment minister Jairam Ramesh has thrice written to CM Ashok Gehlot asking him to curb the mining activity. In one of his letters, Ramesh pointed to 32 existing mines within a km of the core/critical tiger habitat. He also referred to 124 sanctioned mining leases there on non-forest land. The minister had sought Gehlot interference in cancelling permission to these mines.

Sources said the poison used to kill the big cat was organophosphate, an insecticide used in agriculture, homes, gardens and by veterinary doctors. Though evidence at the place where ST-1's body was found had clearly suggested poisoning by humans, forest department officials remained doubtful. For, post-mortem reports had ruled out territorial war as the reason for the death and there was no injury mark on the body. The forest officials had then blamed snake bite.

"This clearly indicates the system at Sariska has collapsed. One can imagine a tiger being poisoned once it strays out of the forest premises. But this is murder at home. The tiger was not tracked properly, and the staff didn't react even when its radio collar signals went dead," said a wildlife expert.
Copper gains 5.6% this week

Bloomberg
Dec. 3

Copper zig-zagged but headed for the first weekly advance in four weeks in New York before a report that may indicate a strengthening economy in the US, the world's second-largest consumer of the metal.

Copper added 5.6 per cent this week as reports showed stronger manufacturing in China, the US and Europe and inventories tracked by the London Metal Exchange shrank for a 41st week in a row.

Copper for three-month delivery fell 0.6 per cent to $8,666 a tonne on the London Metal Exchange.

Copper for delivery in March slipped to $3,975 a pound at 7:47 a.m. on the Comex in New York.

Tin for three-month delivery on the LME slid 0.6 per cent to $25,400 a tonne. Aluminum fell 0.2 per cent to $2,343 a tonne and nickel was unchanged at $23,650 a tonne. Lead dropped 0.3 per cent to $2,367 a tonne and zinc declined 1.4 per cent to $2,228 a tonne.
US employment data drive gold past $1,400/oz

Bloomberg
Dec. 3
Gold climbed above $1,400 an ounce in New York as US employers added fewer jobs than forecast in November, boosting demand for a protection of wealth.

Payrolls increased by 39,000 positions, less than the most pessimistic projection of economists surveyed by Bloomberg, Labour Department figures showed today. The jobless rate rose to 9.8 percent, the highest since April.

Gold futures for February delivery added $13.90, or 1 percent, to $1,402.20 an ounce at 8:42 a.m. on the CME Group Inc. in New York. The metal for immediate delivery in London was 1.2 percent higher at $1,402.25.

Silver for immediate delivery in London added 0.8 percent to $28.7525 an ounce. Palladium lost 0.4 percent to $759.28 an ounce, after reaching $771.25. Platinum was 0.4 percent higher at $1,718.50 an ounce.

Bullion rate
Mumbai: Silver spot (99.9 fineness): Rs 44,380; standard gold (99.5 purity): Rs 20,455; pure gold (99.9 purity): Rs 20,530.
Chennai: Bar silver (a kg): Rs 43,890; retail silver (a gm): Rs 46.95; standard gold: Rs 20,545; retail ornament gold (22 carat): Rs 1,911.
Asia dry bulk rates may fall on oversupplies

Reuters

Singapore, Dec 3

Freight rates for large dry bulk carriers on key Asian routes are expected to fall next week as an abundant supply of unchartered vessels outweighs strong Chinese iron ore demand. For the panamax market, rates were seen falling to near 2010 lows due to ample tonnage in the Pacific, according to shipbrokers. Capesize fixture rates on the key iron ore route into China from Western Australia tumbled to four-month low of $8.50 a tonne from $10.32 last week. “
China’s gold consumption on the rise

Inflationary expectations have made gold as a hedging tool

BEIJING: China’s gold import has soared to a record 209 tonnes this year, putting it on track to overtake India as the world’s largest consumer of the yellow metal and become a significant force in global bullion prices.

The surge comes at a time when Chinese investors look for insurance against rising inflation and currency appreciation, the Financial Times reported.

China, already the largest bullion miner, imported more than 209 tonnes of gold during the first 10 months of the year, a five-fold increase from an estimate of 45 tonnes last year, paving the way for Beijing to overtake India as the world’s largest consumer of gold.

Chairman of the Shanghai Gold Exchange Shen Xiangdong said uncertainties about the Chinese and global economies and inflationary expectations had “made gold, as a hedging tool, very popular”. China’s growing gold consumption came from all factors, including jewellery sales, private investment, as well as industrial and central bank demand.

In 2009, gold consumption in China reached 462 tonnes in all sectors. And China’s demand for gold has increased an average of 13 per cent annually over the past five years, making China the world’s second largest consumer market for gold after India, the State-run Xinhua news agency reported.

“Investment is really driving demand for gold,” said Cai Minggang, at the Beijing Precious Metals Exchange.

“People don’t have any better investment options. Look at the stock market or the property market, you could make huge losses there,” the report quoted Cai as saying.

China has encouraged retail consumption, with an announcement in August of measures to promote and regulate the local gold market, including expanding the number of banks allowed to import bullion. The rise in

- Five-fold increase in gold imports in the first 10 months
- Takes steps to promote and regulate local gold market

Chinese demand could further inflate gold prices. Bullion hit a nominal all-time high of $1,424.10 a troy ounce (31.1 gram) last month. But adjusted for inflation, prices are far from the 1980 peak of $2,200, the Financial Times said.

“The trend is undeniable — gold demand in China is rising rapidly,” said Walter de Wet, of Standard Bank in London. China surpassed South Africa three years ago as the world’s largest gold producer. Chinese total gold demand rose last year to nearly 450 tonnes, up from about 200 tonnes a decade ago, according to the World Gold Council.

Analysts anticipate a further leap this year. India’s total gold demand was 612 tonnes in 2009, the paper said. — PTI
'219 children work in mines in Meghalaya'

Press Trust of India
Shillong, Dec. 3

Disputing an NGO report that 70,000 children were working in the coal mines of the State, Meghalaya government has said a survey by the administration revealed that only 219 minors were engaged in the mines.

The Labour Minister, Mr Rowell Lyngdoh, informed the Assembly on Thursday that a report by the administration of Jaintia Hills district, where the coal mines are concentrated, stated that 219 children were engaged by the miners.

"They are ignorant of the labour laws. The children are not employed in hazardous tasks but for auxiliary works, and most of them only help their parents," the Minister said, after the Opposition accused the government of being insincere in tackling the problem.

NGO REPORT
An NGO, Impulse, had claimed that 70,000 bonded children were working the coal mines of Jaintia hills, and a good chunk of them were from Nepal and Bangladesh.

The NGO claimed that the children mostly in the age group of 10-17 years work in "inhuman" conditions with lack of tactical and other safety standards in the mines.

The State government has sent a report to the National Commission for Protection of Child Rights stating that proper rehabilitation packages would be worked out to protect the children working in coal mines.
Orissa mine closure to hit Sesa Goa

Sesa Goa has shut down operations at Thakuran mine in Barbil (Orissa). The mine produced 1.9 million tonnes (mt) in FY10 and we had assumed ramp up to 5.5 mt by FY12. The mine was operated on a third-party basis—the company had entered into a 10-year contract in 1999 with the mine lease holder on a royalty payment structure. Since 2008, Sesa Goa has been operating the mine based on short-term contracts and was in discussion for long-term renewal. However, these negotiations have failed and the company has decided to exit the arrangement as the offered terms are not commercially viable. The mine had reserves of 60.5 mt as on March 31, 2009, with average iron content of 64.1%, the company’s highest grade. Our resource estimate as on March 31st is 82 mt, which is 23% of the company’s total resources. The mine produced 90% fines and 10% lump.

The Karnataka HC has upheld the export ban on iron ore imposed by the state government. While the timing of the ban is prevailing for the remaining FY11. However, we expect this issue to be resolved in FY12 and have assumed volumes from the Karnataka mine in our model.

We have cut our FY12 volume estimates from 25 mt to 21 mt, largely due to the cessation of operations at the Orissa mine and partly due to assumptions of delay in resolving the Karnataka issue. Led by this, our FY12 EBITDA and PAT estimates have been revised down 11% and 10%, respectively. We have reduced the target EV/EBITDA multiple to 4.5 from 5 and excluded Orissa resources in our DCF calculation.

We arrive at a fair value of Rs 360/share, lower than the earlier Rs 389 and note that the average one-year forward EV/EBITDA is much lower at 3.6x; we see risk of the stock de-rating further due to lack of volume growth. Our FY12 estimates have downside risk if the Karnataka issue is not resolved. Considering this, we see possibility of the stock trading below fair value and maintain ‘Reduce/Sector Underperformer’ recommendation/rating.

Edelweiss
The Times of India, Delhi
Saturday, 4th December 2010, Page: 26

MOIL issue price at ₹375

New Delhi: State-run MOIL’s initial public offering is expected to mop-up a tidy Rs 1,260 crore at the issue price of Rs 375 per share announced by government today and the company is expected to make its stock exchange debut on December 15, Finance Ministry said.

"Each share of MOIL will be issued at Rs 375 and the company is likely to be listed on December 15," sources said, making the miner the fifth PSU in which the government has divested its stake this fiscal. p11
319 लोगों पर मुकदमा चलाने की मजूरी लटकी 5-1-1

सरकार के पास लटकी है मजूरी, सुप्रीम कोर्ट को सूची सूची

मुकदमा चलाने की मजूरी मांगने वाली सुप्रीमक्यूम व्यक्ति की अर्जियाँ पर सुनवाई के
चौथे सुप्रीमकोर्ट ने के द्वारा सरकार से लिखित कुल
मामलों की सूची मांगी थी। अंधेरे सरकार ने सुप्रीमकोर्ट के आदेश का पालन करने हुए, विभिन्न मामलों में अधिकारियों को बढ़ता प्रदर्शण या
अन्य कारणों के तहत मुकदमा चलाने के लिए लिखित मामलों की सूची को सूची दी है।
सरकार ने बताया है कि संबंधी के कुल 126
मामले लिखित हैं, लेकिन कई मामले में एक से
अधिक मामले संबंधित हैं। और मुख्य 2 संबंध 2 पर
अधिक इस्तीफे प्रदेश चर्चाएं आया।

निम्नलिखित पूर्वांक भारी उपज के निर्देश

**प्रेक्ष्य घोटाला**
319 लोगों पर मुकदमा चलाने की मंजूरी लटकी

इसलिए कुल 319 लोगों पर मुकदमा चलाने की मंजूरी मांगी गई है। सुनहों में 31 अक्टूबर तक के लिए मामलों की जानकारी दिया गई है। विवरण महकमे और मंजूल से अनुसार है। किसी कानून के तहत मंजूरी मांगी गई, तब से मामला लटका है। आयोगी अधिकारी को नाम, पद आदि का निश्चय किया गया है। समस्त स्थान 141 मामले मिले मंजूल के विभिन्न विभागों के हैं जिसके संबंध मंजूल 32 मामलों में हूँ मौजूद नौबत पर है। इसमें भूमि मंजूल के 2, कोमल नगर 23, पुरूष नगर 32, जाम किशन 6, राह मंजूल 13, स्वास्थ्य एवं उद्योग 3, निज मंजू (वरिष्ठ सेवा) 62, निज मंजूल (कलेज एवं सेटल एच साइन) 72, निज मंजूल (आपातक) 5, खाना मंजूल 4, निज मंजूल (अभिकार कार्यालय) 2, ग्लोबल मंजूल 6, स्वास्थ्य एवं वायरल कार्यालय 1, मानव संसाधन एवं विकास मंजूल 3, शौच एवं संचार 2, शौच एवं प्रोत्साहितक 1, एम मंजूल 4, विधि एवं न्याय मंजूल 1, सुख लघु एवं मध्यम दल मंजूल 6, प्रशासन कार्य मंजूल 15, आमिरी लोक विकास एवं पैदा 4, बसेवल एवं पार्कनिक यूनियन मंजूल 17, बी मंजूल 13, जान मंजूल 1, इस्माईल 1, जहाजती मंजूल 6, कपड़ा मंजूल 1, सफेद विकास एवं राजमार्ग मंजूल 1, शहीद विकास एवं गोविंद उद्यून 12 कर्मचारियों के निकलता है।