States told to set timeframe for mining prospecting work

NEW DELHI: The Union Ministry of Mines has asked its counterparts at the state level to set a timeframe for mining lease holders to complete exploration activities in blocks awarded to them. "State government shall impose a special condition in all the existing and future leases in the country for major minerals (excepting coal minerals)," the ministry wrote in a recent letter addressed to all state mines secretaries. Coal blocks have been exempted from the directive. Delays in prospecting work to establish the in-place and recoverable reserves in the mining blocks — some of which were awarded nearly a decade ago — appear to be the motivation for the guideline issued to the state governments. The Union ministry has suggested that the states fix a one-year time limit for mining lease areas smaller than 10 hectares and three years for leases measuring 10-50 hectares. In the case of licence areas spanning more than 50 hectares, it has called for a five-year time limit for prospecting work to be completed.
Contract Labour Act to be amended, says Kharge

The Contract Labour Act will be amended to ensure job security to the workforce and to check their exploitation, Union minister for labour and employment Mallikarjun Kharge said here on Tuesday. The practice of outsourcing labour has severely affected the workforce, Kharge said. "With employers resorting to outsourcing methods to a larger extent, the practice has dealt a severe blow to employees as they get lower wages," he said. The minister said the government has appointed a Task Force to suggest amendments to the Contract Labour Act. Noting that the Cabinet recently approved 17 amendments to the Mines Act 1952, he said an amendment bill would be introduced in the Budget session to make mine owners and officials accountable for safety norms.
खाना विकास कार्य के लिए समय सीमा तय करने का रज्यों की निर्देश

खाना मंडल ने दिया है कि तथा सीमा रज्यों का आंकद पाने वाली कंपनियों के लिए खाना गतिविधियों को समय सीमा तय करे। खाना मंडल की ओर से सभी रज्यों के खाना सरकारियों को रिक्त भूमि पर नवे मंडल बनाने के लिए भी आवश्यक मानी गई। साथी रज्यों को रज्य दिशानिर्देश देने से आलग सब गर्मा है। इस उपलब्धि को समय कार्य को रेखा करने की गति फेंक दी गई है। इस उपलब्धि को आंकद रखने के लिए एक उपलब्धि को समय सीमा एक रेखा करने की आवश्यकता गर्मा है। खाना मंडल का ऑर्डर है कि दस हैक्टेअर से कम के खाना पंद्रह क्षेत्र के लिए समय सीमा एक साल से कम हो। इसके अलावा, 10 से 50 हैक्टेअर के लिए, यह समय सीमा तीन साल को होनी चाहिए। यदि लाइसेंस क्षेत्र 50 हैक्टेअर से अधिक है, तो समय कार्य के लिए समय सीमा पांच साल होने चाहिए।
Falling Appetite

Gold slides below $1,400

The metal struggled to hold gains after PMIs showed manufacturing growth quickened in the US and Europe

By Jan Harvey
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Gold slipped below $1,400 an ounce on Tuesday as investors opted for assets seen as higher risk, like stocks, the euro and some industrial commodities.

Expectations that the euro zone debt crisis could worsen, concerns over the potential for inflation in developing economies and an increased focus on the US deficit are set to maintain investment demand for gold, however, analysts said.

Spot gold was bid at $1,396.60 an ounce at 1412 GMT, against $1,414.00 late in New York on Monday. US gold futures for February delivery fell $25.90 an ounce to $1,397.00.

The metal reached its highest in nearly a month on Monday at $1,423.57 an ounce, but struggled to hold gains after purchasing managers' indexes (PMIs) showed manufacturing growth quickened in the US and Europe.

"The PMI data in particular is suggesting things are getting better rather than worse," Macquarie analyst Hayden Atkins said. "You are probably better off being exposed to copper when global industrial production is starting to ramp up than gold."

"Maybe gold will take a bit of a back seat from a performance point of view for the next month or so," he added.

On the currency markets, the euro rose against the dollar, yen and the Swiss franc on Tuesday after upbeat euro zone and US economic data boosted risk appetite.

Bund futures meanwhile fell into negative territory as industrial commodities and stocks continued to benefit from an improved economic outlook and growing investor risk appetite, limiting demand for low-yielding government debt.

Among other commodities, copper hit a series of record highs and other base metals rose, though oil retreated after nearing its highest in over two years. Strength in industrial commodities helped lift stocks to a one-week high.

"Pressure (on gold) is expected to return over the next week or two based on our expectation for a reversal in oil prices, gains in the stock market and general stability in the dollar," MF Global said in a note.

While risk appetite was firm in the early trading days of 2011, plenty of safe-haven support remains for gold, as concerns persist over debt levels in the euro zone and over the outlook for US growth.

"The majority of factors for gold are very positive," said Credit Suisse precious metals analyst Tom Kendall. "If you were looking for negatives, you would have to say the lack of any sizeable deleveraging programme this year from the miners would be one that you could pick up on, but from the investment community, sentiment is still very much bullish towards gold."

But gold demand in the world's biggest bullion consumer, India, was weak on Tuesday as the country's wedding season neared its end. "There is less demand as prices are really volatile," said one dealer. "Some stagnation is coming."

Among other precious metals, spot silver eased to $30.30 an ounce from $30.66 an ounce, retreating from the previous session's peak of $31.22, its highest since 1980. Reuters
सोना फिर 21 हजारी 
चांदी रिकॉर्ड से नीचे

नई दिल्ली। रजिस्ट्री माध्यम बहुत ही सुननी और सुनाम बनाने के लिए मालिक स्थानीय सरकार ने सोना एक बार फिर 21 हजारी बना दिया। हालांकि फिर से बनाए गए वो किसी तरह से रिकॉर्ड बनने नहीं चांदी के भाव में भंडार आए।

स्थानीय सरकार बाजार में गोले के भाव 20 रुपये प्रति बाजार 21,000 रुपये प्रति दस ग्राम पर रहे हैं। इससे पहले सोने के भाव 6 दिसंबर को इस स्तर पर रहने लगे थे। इसी स्तर पर नहीं चांदी 90 रुपये प्रति टूटकर 46,840 रुपये प्रति किलो के स्तर पर पहुँच गई। चांदी ने सैमन्थ बनाने को 46,930 रुपये प्रति किलो तक रिकॉर्ड बनाया था। विदेशी और राजस्थान बाजार में स्टाफिलों द्वारा चांदी के रिकॉर्ड स्तर.
Krishna to visit Kabul on Jan 8

ASHOK TUTLA/TNS

NEW DELHI, JANUARY 4

External Affairs Minister SM Krishna is kicking-off the New Year with a visit to Afghanistan, reflecting India’s commitment to go ahead with its massive reconstruction programme in the war-torn nation. Official sources said the minister would be travelling to Kabul on January 8-9 to discuss various India-aided projects with President Hamid Karzai and Foreign Minister Zalmay Rassoul. India has also been in discussions with the US for undertaking joint projects in Afghanistan. Krishna had briefly touched upon the subject during his talks with US Secretary of State Hillary Clinton during their telephonic conversation on December 22.

India has been the sixth largest contributor in reconstruction of Afghanistan, with bilateral assistance programmes worth over $1.3 billion. New Delhi has also conveyed to Afghanistan its interest in Indian mining companies investing in the mineral sector in Afghanistan. In his interactions with the Afghan leaders, Krishna is expected to highlight India’s stakes in peace and stability in Afghanistan. He is also likely to reiterate India’s apprehensions on the West-backed proposed for the integration of the Taliban into the mainstream of the Afghan society.
Mining pact

NEW DELHI, 4 JAN: Jindal Saw, an OP Jindal group company, today said it inked a lease pact with the Rajasthan government to mine iron ore for 30 years from a deposit containing an estimated 1.80 million tons of resources. The total area covered under the lease is 1,556.78 hectares and based on the initial estimates, the mines have about 1.80 million ton of reserves of various categories of iron ore, it said. pti
M&As increase 3-fold: Assocham

NEW DELHI, 4 JAN: The first nine months of 2010-11 (April-December) have witnessed more than three-fold increase in value terms in mergers and acquisitions (M&A) growing from $13.54 billion in the corresponding period of the previous year to $58.75 billion.

A study undertaken by the Associated Chambers of Commerce and Industry of India (Assocham) says the number of deals also rose to 222 from 129 during the year ago period.

The major mergers and acquisitions occurred in telecom followed by energy, metal & mining, pharmaceutical and BFSI sectors. During the first nine months of financial year 2010-11, the telecom sector topped the list with 28.26 per cent share of the total valuation of M&A deals that took place in India, followed by energy sector that accounted for 23.59 per cent, metal & mining sector accounted for 23.19 per cent while pharmaceutical and BFSI sector accounted for 8.20 per cent and 5.74 per cent respectively.

The number of M&A activities in the past nine months show that the Indian telecom sector is all set to take on the global markets. 10 inbound, outbound and domestic M&A deals took place in the telecom sector during April-December 2010, valued at $16.60 billion, representing 28.26 per cent share in total valuation of the M&A deals that occurred during the period. Other sectors such as IT/ITES, auto/auto components, hospitality, steel, consumer durable, real estate, media & entertainment, logistics, consumer non-durable and healthcare witnessed 146 M&A deals for an amount totaling to $6.48 billion, contributing 11.04 per cent share in total M&A deals.
Jindal SAW gets mines on lease

Jindal SAW Ltd, a total pipe solution company and part of the $12 billion OP Jindal Group, on Tuesday announced an execution of their Mining Lease Agreement with Rajasthan for iron ore mines. The lease is for a period of 30 years. The total area covered is 1956.78 hectares. Based on the initial estimates, the mines have approximately 180 million tonnes of reserves of various categories of iron ores. The company is setting up a beneficiation plant to produce approximately 6000 tonnes of concentrate per day.
Reform's reverse gears

UPA-II is quietly rolling back some reforms. Is it more comfortable trying to control market participants than creating rules worth following?

The other areas where reforms are turning back is the management of highway contracts. The government produced a model concession agreement — a standard contract for road projects — then dumped it; and is now working out another one, of the same sort, to replace it. That the pace of construction has fallen off is not surprising. The reforms were supposed to have put in place the models for the award of contracts and freed the bureaucracy to police contract execution. Similarly, old devils are emerging from the Bhavanis to meddle in the market in price controls for food. Controls are being re-imposed: more vegetables are joining the list on the Essential Commodities Act. The Act makes the government look good when prices flare, but does nothing to correct the demand and supply mismatch.

It cannot be the case that no reforms could be changed over time. That would merely create another set of orthodoxies. As an economy of the size of India develops, new learning opportunities will emerge — not if, for instance, the way the Jalan committee ruckus has played out becomes standard. The NSR was created to short-circuit the cabal of brokers next door at the BSE and give Indians access to stock markets at uniform, cheap and transparent costs. This was in 1994. Sixteen years later the committee has proposed converting the NSR into a monop- oly. What a turnaround!

Some time ago, Montek Singh Ahluwalia had said that Indian reforms take time to play out, but do not back-track. But the reversing of gears across too many sectors gives the impression of a government more comfortable playing around with economic ac- tors than one that flowers in a rule-based environment.

There are two elements to a Badged speech in India. One is the list of expenditure and taxes the finance minister rolls out every year. The other is the policy changes he announces. As the virtual one-man agenda-setter for this government, it may be that Pranab Mukherjee could use the occasion to lay down some clear rules of the game for the Cabinet to follow up on.

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Naveen: Bicycles for girl students

AKSHAYA KUMAR SAHOO
BHUBANESWAR

Jan. 4: The Naveen Patnaik government, which is now facing a serious image crisis following expose of largescale irregularities in mining lease and mineral trading and land allotment to private industrial houses, on Tuesday announced to provide bicycles to all girl students pursuing their studies in Class 10 in government and government-aided schools. Besides, it also declared to provide bicycles to Scheduled Caste and Scheduled Tribe boys of the same class in scheduled areas.

A decision to this effect was taken at a high-level meeting held at state secretariat under the chairmanship of chief minister Naveen Patnaik.

As per the decision, at least two lakh girl students will be provided bicycles in the next financial year.

In yet another decision, the meeting decided to provide uniforms to all students up to Class 8 in scheduled areas. This facility was previously given to girl students only.

Sources said the chief minister borrowed the idea of cycle distribution from Bihar chief minister Nitish Kumar who in 2007 had announced a similar package to check the dropout rates among the girl children. The move is also seen a well-calculated exercise to salvage the seemingly sinking pride of the ruling BJD.

Speaking to reporters after the meeting, chief minister Mr Patnaik said the state-owned Orissa Mining Corporation (OMC) would bear the expenditure to be incurred to implement the newly announced provisions from its periphery development fund. At least 70 crores is estimate to be spent to implement the programme.

The OMC would also build sports hostel for the tribal students, the meeting decided.

According to government sources, the incentives were announced to check the dropout rate in tribal dominated areas.

The chief minister was apprised that because of the successful interventions of the state government, the drop routes among the SC and ST students were respectively reduced from 37.7 per cent to 9.72 per cent and from 23.52 per cent to 6.96 per cent.
Gold slips on US data

Bloomberg
Jan. 4
Gold declined in New York on speculation data showing recovering economies will curb demand for the metal as protection of wealth.

Gold futures for February delivery lost $14.20, or 1 per cent, to $1,408.70 an ounce by 8 a.m. on the Comex in New York after reaching on Monday $1,424.40, the highest price since December 7. The metal for immediate delivery in London was 0.4 per cent lower at $1,408.57.

Silver for March delivery in New York fell 1.2 per cent to $30.765 an ounce after reaching a 50-year high of $31.275 on Monday. Palladium for March delivery declined 0.9 per cent to $793.45 an ounce.

Platinum for April delivery was 0.7 per cent lower at $1,774.50 an ounce.

Bullion rates

Mumbai: Silver spot (999 fineness): Rs 47,305; standard gold (99.5 Purity): Rs 20,630;
Pure gold (99.9 purity): Rs 20,730.
Kerala plan outlay fixed at ₹11,000 cr

THIRUVANANTHAPURAM: The total outlay for Kerala’s annual plan for 2011-12 has been fixed at ₹11,030 crore, a 10% increase over the previous year. Chief Minister V S Achuthanandan told reporters after a meeting of the state planning board here on Tuesday that this had been achieved despite the fiscal strain on the state government with the decision to implement the Pay Commission recommendations. The outlay for the first four years of the 11th Plan was ₹33,595 crore, which, together with the proposed outlay for 2011-12 would add up to ₹44,595 crore. This exceeded the 11th Plan outlay target of ₹40,422 crore. Achuthanandan said the plan spending had also shown remarkable improvement. "Expenditure of outlay for the first three years of the 11th Plan has been 82%, 93% and 87%, respectively. Around 90% spending is likely to be maintained in the current year," he said.
Copper rises on US growth speculation

LONDON: Copper rose to a record for a fourth day in London on speculation that signs of growth in the US will support demand for industrial metals. A drop in US factory orders probably slowed in November as vehicle sales climbed, economists said before industry and government reports set for release on Tuesday. Copper jumped 30% on the London Metal Exchange in 2010 as economies recovered from the deepest recession since World War II. "This is a trend that's going to be hard to stop," said Daniel Briesemann, an analyst at Commerzbank AG in Frankfurt.
Korea may buy Kyrgyzstan mine

Korea Resources Corp may buy a stake in rare earths mine in Kyrgyzstan, the Maed business newspaper reported, citing a South Korean government official it didn't identify. The state-run company is in talks with Canada's Stans Energy Corp, according to the Korean language newspaper. — Bloomberg
रॉयलटी वृद्धि के खिलाफ मार्बल की लदान ठप

हालात गंभीर, नाराज़ के लिए गहरी तनाव से गुजरा

विज्ञापन भारत & विदेश

राजस्थान के वित्तमंडल से प्रदेश के शीर्ष स्तरों में सूचना महंगाई मिटाने के लिए मार्बल व्यापार को लक्ष्यीकृत किया गया है। राजस्थान के मंत्री प्रशासन ने मार्बल व्यापार को लक्ष्यीकृत किया गया है।

राजस्थान के वित्तविभाग के विभागित सहयोगी ने मार्बल व्यापार को लक्ष्यीकृत किया गया है। राजस्थान के मंत्री प्रशासन ने मार्बल व्यापार को लक्ष्यीकृत किया गया है।

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