Cipla net dips 19.5 per cent

NEW DELHI, FEBRUARY 4
Drug firm Cipla Ltd today said its net profit declined by 19.49 per cent to Rs 232.69 crore for the third quarter ended December 31, 2010, primarily due to high expenses at its Indore plant and rupee appreciation.

Total income of the company rose to Rs 1,579.36 crore for the third quarter, compared to Rs 1,456.34 crore in the same period previous fiscal.

Air India posts operating surplus
Air India today said it has posted an operating surplus for the second month in a row with flights to 106 out of 179 destinations registering cash profit in December.

The ailing national carrier posted Rs 49.48 crore worth of operating surplus as against Rs 21.66 crore in November, an Air India spokesperson said.

Hindustan Copper
State-run Hindustan Copper today reported 69 per cent jump in net profit to Rs 80.72 crore for the December quarter on high prices of the metal amidst global demand-supply mismatch. Net sales dipped to Rs 307.17 crore from Rs 322.97 crore in the same period last fiscal.

ING Vyaya Bank
Private sector lender ING Vyaya Bank today reported a 37.02 per cent increase in its net profit to Rs 83.01 crore for the quarter ended December 31, 2010. The bank's total income, however, declined to Rs 857.51 crore in the third quarter of 2010-11, from Rs 873.25 crore in the year-ago period. — PTI
'Grant lease only to PSUs conforming to UN guidelines'

PRIVADARSHI SIDDHANTA
NEW DELHI, FEBRUARY

INCENSED with the leading state-run steel behemoths for not reporting their captive iron ore reserves in tune with the UN guidelines, the mines ministry has asked mineral-rich states to ensure re-assessment of the mineral reserves in conformity with the said guidelines before proceeding to grant fresh or renew existing mining leases.

Following a recent review of the progress in reporting the mineral resources and their reserves, the ministry's top brass found that in many areas reserved for the PSUs, their resources and reserves are yet to be assessed under the International Framework Classification for Resources (UNFC) guidelines. This, despite the guidelines coming into force from 2003. Under the UNFC system, a mining report has been defined as the current documentation of the state of development and exploitation of a deposit during its economic life including current mining plans.

Generally made by the operator of the mine, "the study takes into consideration the quantity and quality of the minerals extracted during the reporting time, changes in economic viability categories due to changes in prices and costs, development of relevant technology, newly imposed environmental or other regulations, and data on exploration conducted concurrently with mining," according to a UNFC document.

"By reporting their resources through the UNFC format, we are sure that their reserves would augment and it helps us and the states to help finalise a real-time projection of the consumption of iron ore in the coming years. We have asked state governments for making completion of these formalities in all existing and future leases for major minerals (except coal)," a top mines ministry official said.
NOD CMD VA Singh receives Galeolence Award for the year 2009 from Vice President of India Hamid Ansar at Vigyan Bhawan in New Delhi on Friday. The presentation ceremony was presided over by Minister of State, Mines (Independent charge) Bhushan Pratap Singh.
Bonus shares issue by Nalco

NATIONAL ALUMINIUM Company Limited (NALCO), one of the Navaratna units, for the first time has opted for capital restructuring by splitting a share of ₹10 into two shares of ₹5 each. The aluminium major has approved 1:1 bonus, that is one bonus share for each share held, while taking into account the Q3 results in its board meeting held on January 31. “There has been consistent demand by shareholders to give bonus keeping profits in mind. By enhancing the number of shares and reducing the price for each share, the float and liquidity shall be enhanced,” Nalco director, finance, Mr B.L. Bagra, said.
NMDC to buy two iron ore mines in Australia

BS REPORTER
Hyderabad, 4 February

State-owned miner NMDC will seal a deal to acquire two iron ore assets in Australia next month. Chairman and Managing Director Rana Som said the company would spend less than $100 million to acquire 51 per cent stake in the two mines. While not disclosing the names of the companies and the exact amount involved, Som said the acquisition cost was not a big investment, it would become an asset of considerable importance in the long-term.

The company has also identified four more iron ore and coal mine assets for acquisition in Australia, Mozambique and Albania, for which it had received its board's approval. It is re-evaluating its agreement of 2008 with global mining company Rio Tinto for jointly developing iron ore mines in Orissa and Tamil Nadu.

Talking about the company's huge reduction in iron ore exports in the last nine months, Som said export rates on railway freight were three times more than domestic supplies even as huge demand for iron ore was coming from within the country. "We are doubly careful before abandoning the Japanese market. At the same time, we are careful to make exports profitable," he said.

NMDC expects iron ore prices to rise in the next financial year due to decrease in supply from Australia, which has been hit by floods. "Prices are supposed to go up due to pressure on supply while there would be a likely recovery as far as the steel markets in America, Europe and Japan are concerned," Som said. Spot prices are higher and its impact will be seen on long-term prices starting April, he added.
Fast-track nod likely for PSUs’ overseas investments

The government was considering a fast-track approval process for proposals of public sector undertakings to acquire natural resources like oil, coal and mines overseas, without going to the Cabinet, a top official said. An empowered committee headed by Cabinet Secretary K M Chandrasekhar would be put in place to clear PSUs’ acquisition of strategic assets abroad, secretary in the department of public enterprises Bhaskar Chatterjee, said. “Secretaries of the PSU’s administrative ministry, its chairman and managing director and representatives of ministries of external affairs, law and finance will be in the committee,” he said. Chatterjee said once the fast-track mechanism was in place, PSUs would be able to seek approval directly from the committee within three weeks.
The impact of the global slowdown on India’s growth has been well-documented. And what was most impressive was the quick recovery after the sudden sharp fall. GDP growth, which fell sharply from 9.3 per cent in 2007-08 to 6.8 per cent in 2008-09, bounced back quickly to 8 per cent in 2009-10 — and is expected to further accelerate in the current year. But what is less discussed is the impact of the slowdown on investments — which have serious implications for sustaining growth in the medium term. And so it is in this context that the recent numbers on savings and investments, which were released earlier this week, become significant.

The investment numbers show that, as in the case of growth, the macroeconomic recovery is yet to bolster investment to the levels reached in the pre-slowdown period. So, though overall investment in the Indian economy has picked up by 2 percentage points from 34.5 per cent of GDP in 2008-09 to 36.5 per cent in 2009-10, it still falls far short of the peak level — 38.1 per cent of 2007-08.

But what is more worrying is that even this marginal recovery in total investments, by 2 percentage points, is deceptive. This is because the overall improvement in total investment is mainly on account of the increased investments in valuable — especially gold and silver — and stocks or inventories. Any recovery in gross fixed investment — in machinery and equipment that are most critical for raising overall output and growth over the medium term — remains elusive.

What is surprising is that the Indian penchant for investment in gold and other valuables has in fact surged during the global crisis. In fact, the trends show that even while total corporate investments have stagnated over the last three years (barely moving from Rs 863,154 crore in 2007-08 to Rs 864,643 crore in 2009-10), investment in gold and silver has increased. Investment in gold and silver contributes to an overall increase in production capacities, has continued to deteriorate steadily. It has moved down from its peak, 32.9 per cent of GDP in 2007-08 to 32 per cent in 2008-09 and further to 30.8 per cent in 2009-10.

And the intensity of the continued decline in fixed capital formation is evident from the fact that both its two main components continue to slip. While the construction component of fixed capital investment went down from 18.3 per cent of GDP in 2008-09 to 17.8 per cent in 2009-10, that of the machinery and equipment segment, even more crucial for building new production capacities, has slipped from 13.7 per cent to 13 per cent during the period.

However, what is more worrying is that prospects for a turnaround on the investment front remain largely uncertain given the contrasting signals coming from the private sector. This is because, while the numbers on fixed investment coming from the corporate sector are positive, those from the household or unorganised sector — and especially from small-scale industry — remain negative.

Corporate investment, which accounts for roughly more than a third of total fixed investment, were hit by the slowdown, moving from 14.3 per cent in 2007-08 to 10.4 per cent in 2008-09. The numbers have now slowly edged up to 10.8 per cent in the most recent year. However, household investment, which accounts for a slightly larger share of fixed investment than does the corporate sector, has fallen sharply from 13.5 per cent to 11.5 per cent during the most recent period.

And the tough monetary stance by the central bank, which has pushed up rates seven times since March 2010, is unlikely to help. This is because it is investment by small firms and in the unorganised sector which is the largest component of what we call the “household sector”, that will be most affected by rising interest rates. This is in sharp contrast to trends in the corporate sector, where buoyant recent demand for external commercial borrowing indicates an even further improvement in prospects.

All indications are that the rising interest rates are going to be a major stumbling block for reversing the current trends in investment — and then in growth — at least in the short term.

The writer is a senior editor with "The Financial Express."
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सराफे ने पकड़ी तेजी की राह
सोने के भाव ₹295 चढ़कर ₹20,395 प्रति दस ग्राम

पी के भाव में चढ़कर ₹20,395 प्रति दस ग्राम हो गया, जबकि चांदी 800 ₹प्रति की तेजी के साथ ₹44,400 प्रति किलो पर बढ़ कर गई।

चांदी ₹800 उछाल कर ₹44,400 प्रति किलो पर पहुंची

राशि के भाव ₹44,400 प्रति किलो दर्ज की गई। कारेंबार के दौरान सिल्क, लिस्का और बिक्री में बढ़ता हुआ। गर्मी के दौरान 150 ₹प्रति बढ़ गए। कारेंबार का कहना है कि स्थानीय बाजार सिल्क के बीच बदलाव नहीं हुआ।

चांदी की दर 2010 तक वर्तमान राशि के 1,347.50 ने प्रति किलो पर थी। स्थानीय सराफे के बाजार में चांदी की कीमत भारत में तेजी दर्ज की गई। कारेंबार के दौरान सोने के भाव ₹20,100 प्रति किलो चढ़कर ₹20,395 प्रति दस ग्राम हो गया।
कोयले पर 12 सदस्यीय मंत्री
समूह बनाने की मंजूरी
दो महीने के अंदर केंद्र सरकार ने मांगी सिफारिशें

नई दिल्ली, 4 फरवरी (भाषा)। प्रशासनिक मनमाना ने कोयला उपयोग को प्रभावित करने वाले पर्यावरणीय मुद्दों के समाधान के लिए नौ मंत्री जनजीवन मुद्दों की आयोजना में मंत्री समूह बनाने की मंजूरी दी है। कोयले की मांग और आपूर्ति में बढ़ते अंतर और पर्यावरण मंत्रालय की ओर से 203 कोयला खाली को निषिद्ध क्षेत्र में रखे जाने के बाद मंत्री समूह बनाया गया है। ऐसा अनुमान है कि अपने निवेश वर्चुअल में कोयले की मांग और आपूर्ति में 14.2 करोड़ टन का अंतर हो सकता है।

कोयला मंत्रालय के एक शीर्ष अधिकारी ने कहा कि प्रशासनिक मनमाना सिंह ने 12 सदस्यीय मंत्री समूह बनाने की मंजूरी दी है। समूह मुद्दा रूप से कोयला उपयोग और वित्त राजस्व विभागों को प्रभावित कर रहे मंत्री पर दिखाया है। समूह से दो महीने के भीतर अपनी सिफारिशें की आौतन रूप से देने की कामयाबी है। अधिकारी ने बताया कि मंत्री समूह में कोयला मंत्री श्रीमती जयपाल, पर्यावरण मंत्री जयराम रेवस्थल, गृह मंत्री श्रीमती कुमारी, स्वास्थ्य मंत्री श्रीमती, खान मंत्री श्रीमती, निर्माण मंत्री आरन्ध शाम योद्धा अवधारणा शामिल किए गए हैं।

मंत्री समूह में अन्य मंत्रियों में कुछ मंत्रालय पर बाधा, जनजीवन मंत्री विभाग, स्वास्थ्य मंत्री, जीवन आरोग्य के उपक्रम और राजनीतिक मंत्रियों के आहसूक के साथ शामिल है। अधिकारी ने अभिप्रेरित के हवाले से कहा कि मंत्री समूह बनाने के बाद वित्त, कार्य मंत्रालय और अस्थायी अधिकार एवं उसके सुझावों के बारे में निषिद्ध क्षेत्र देखा। समूह दो महीने के भीतर अपनी सिफारिशें की आौतन रूप से देने की आवश्यकता है।

कोयला सिफारिश विभिन्न क्षेत्रों में कोयले की कमी से निषिद्ध प्रशासनिक पहले ही पर्यावरण एवं राष्ट्रीय संयुक्त आर्थिक परिषद के बारे में अपनी नीतियों पर पूर्णता करने की कामयाबी है। इसलिए हमें, 13 जनवरी को जीवनमंत्री ने खाने के रूप में उठाए विशेष निवेश क्षेत्र के भीतर भी है तथा मंत्री समूह बनाने की मंजूरी दी थी।

पीएम ने राजनीतिक बारे में सरकार का सहयोग दिया। सरकार का सहयोग दिया।
NALCO dividend

RBIURANFSWAR, 4 FEB: Navaratna PSU National Aluminium Company Limited (NALCO) today declared an interim dividend of 20 per cent amounting to Rs 128.86 crore. The NALCO board approved the payment at the rate of Rs 2 per share on the paid-up equity share capital of Rs 644.31 crore for the year 2010-11, an official release said. pdd
एनएमडीसी के खाते में डो ऑस्ट्रेलियाई खदान जल्द

एनएमडीसी में प्रतिस्पर्धी दक्षिण अमेरिका के रूप में बढ़ती संख्या है। लाभ हो, आर्थिक, जीवन व ज्ञान के बाजार से मिलती है। हालांकि, केवल परिस्थितियों के बाद मिल सकता है। लेकिन, अमेरिका और युरोप अरसे असल में अधिक हो सकती है। अतः एनएमडीसी के खाते में डो ऑस्ट्रेलियाई खदान जल्द हो सकता है।

लंदन के आर्थिक दक्षिण अमेरिका के रूप में बढ़ती संख्या है। लाभ हो, आर्थिक, जीवन व ज्ञान के बाजार से मिलती है। हालांकि, केवल परिस्थितियों के बाद मिल सकता है। लेकिन, अमेरिका और युरोप अरसे असल में अधिक हो सकती है। अतः एनएमडीसी के खाते में डो ऑस्ट्रेलियाई खदान जल्द हो सकता है।

ऐसे में, निवास को समाप्त, राजन कार्यक्रम शुरू होता है। उनका कारण था कि हम निवास से जो कुछ भी कहने के लिए ऊपर रखने को जरूरी योग्य होता है। लेकिन, एनएमडीसी के खाते में डो ऑस्ट्रेलियाई खदान जल्द हो सकता है।

बैंक या भारतीय निवित फर्म को प्रतिस्पर्धी दक्षिण अमेरिका के रूप में बढ़ती संख्या है। लाभ हो, आर्थिक, जीवन व ज्ञान के बाजार से मिलती है। हालांकि, केवल परिस्थितियों के बाद मिल सकता है। लेकिन, अमेरिका और युरोप अरसे असल में अधिक हो सकती है। अतः एनएमडीसी के खाते में डो ऑस्ट्रेलियाई खदान जल्द हो सकता है।

यदि राजन कार्यक्रम शुरू होता है, तो उन्होंने हमारे साथ खुद का उपयोग किया।
हिन्द कॉपर का मुनाफा बढ़ा

नई दिल्ली : सामाजिक क्षेत्र की कंपनी हिन्दुरान कॉपर ने मुनाफे में 69 फीसदी बढ़ोतरी दर्ज की है। शायर वित्त-वर्ष की तीसरी तिथियाँ में कंपनी का चुनौत नुकसान 80.72 करोड़ रुपये रहा। पिछले वित्त-वर्ष की समस्त अवधि में कंपनी ने इस मद में 47.81 करोड़ रुपये हासिल किया था। तत्पश्चात् के बाद में कंपनी के चेयरमैन ने प्रभाव नियंत्रक श्रीनिवास श्रीमान ने बताया कि समीक्षक तिथियों के दौरान तदनंतर मेटल एक्सचेंज में कॉपर की कमी में 30 फीसदी से ज्यादा बढ़ोतरी बनी रही।

इस बजाय से कंपनी के मुनाफे में बढ़ोतरी देखी गई है। उनके मुनाफिक कंपनी स्थान बदलने पर और दे रही है।
NMDC may seal deal for 2 Australia mines

Hyderabad: State-run iron ore miner NMDC Ltd is likely to seal deals for two Australian iron ore mines in the first week of March, chairman and managing director Rana Som said on Friday.

"We are precisely targeting six assets, with primarily three iron ores and three for coal in Australia, Mozambique and Albania," Som said. PTI
चांदी ₹ 800 व सोना ₹ 295 बढ़ा

नई दिल्ली – आयुष्मान निर्माणों की मांग़ बढ़ने से सूक्ष्मकार को परेशान मजार में चांदी की कीमतों में 800 रुपए की तेजी आकर भाव 44,400 रुपये प्रति किलोग्राम बढ़ाया है। जबकि सोने की कीमतों में 295 रुपए की तेजी आकर भाव 20,395 रुपये प्रति ग्राम हो गए। अंतरराष्ट्रीय बाजार में इस दौरान सोने और चांदी की कीमतों में नहीं देखी गई। सूक्ष्मकार को अंतरराष्ट्रीय बाजार में चांदी 28.93 डॉलर प्रति औसत पर कारोबार करते रहते थे, जबकि तीन फरवरी को चांदी 28.95 डॉलर प्रति औसत पर बंद हुई थी। सोने का भाव भी चुकाया था की अंतरराष्ट्रीय बाजार में घटकर 1,349 डॉलर प्रति औसत पर कारोबार करते देखा गया। इसका भाव भी तीन फरवरी को 1,355 डॉलर प्रति औसत पर बंद हुआ था। (बांडे/एमसी)
वो. के. सिंह को जिओसाइंस अवॉर्ड

वो. के. सिंह को जिओसाइंस अवॉर्ड

वो. के. सिंह को जिओसाइंस अवॉर्ड की से पुरस्कृत विभाग में अपने शानदार योगदान के लिए जिओसाइंस अवॉर्ड का पुरस्कार दिया गया है।
Activists urge PM to secure ‘no go’ zones from mining

Supriya Sharma

Raipur: The classification of forests as ‘no go’ zones for coal mining may have divided the government but it has united activist groups, often opposed to each other. In a letter to Prime Minister Manmohan Singh, 27 environmental groups, wildlife researchers and social activists urged him to back the environment and forest ministry’s classification of areas in nine forests as ‘no go’ zones for coal mining.

"Support the initiative to protect India’s forests, forest dependent communities and wildlife...from the devastating consequences of coal mining," stated the letter; signed by members of National Alliance of People’s Movements, WWF India, Greenpeace, Mines Mineral and People, Wildlife Protection Society of India, among others.

Last year, on the coal ministry’s suggestion, the MoEF had taken up an initiative to overlap nine major coal fields over existing forest cover. It classified unfragmented forests with dense tree cover, ‘average crown density more than 0.5,’ as ‘no go’ zones, where mining clearances would not be given. Of 605 coal blocks, 222 blocks with more than 3 lakh hectares fell in this category, according to an MoEF document dated April 2010.

The coal ministry objected to the classification, claiming it would adversely affect production and growth, since the barred blocks held more than 600 million tonnes of coal. In 2009-2010, India imported 73.26 million tonnes of coal. Under pressure from various ministries, the MoEF halved the forest area under ‘no go’ classification, bringing it down to just 105 coal blocks covering 1.40 lakh hectares, according to a recent cabinet note accessed by Greenpeace.

In the note, the MoEF pointed out that this was just 8% of India’s potential coal bearing area, and 11.5% of the explored area. But the coal ministry insisted that the classified be withdrawn. It offered to step up afforestation efforts, planting trees in areas exhausted by mining.

This will not help, claim activists and researchers. “Afforestation/plantations in mined-over areas yield neither biodiversity nor livelihood benefits that natural forests do, and as such they are not an adequate compensation for the destruction of natural forests to facilitate mining,” the letter said.

It emphasised the need to protect forests as “important watersheds, repositories of biodiversity and wildlife, and a critical survival resource for thousands of forest dependent communities across India”. The letter also asked the Prime Minister to initiate a wider public and expert consultation “to ensure environmental and social concerns are truly reflected in government decisions on the issue.”

Conservation groups have often been in conflict with those espousing the rights of tribal communities living in forests. But according to the letter, coal mining is a threat to both the livelihood of vulnerable communities and forests and wildlife. “Coal is a finite and non-renewable resource, whereas natural forests yield benefits in perpetuity,” the letter said.
Ramesh takes on PMO, coal min

Says Move To Do Away Nod For Coal Mining Will Open Floodgates

Nitin Sethi | TN

New Delhi: After relenting on the Posco clearance, environment minister Jairam Ramesh seems to be in no mood to bend backwards further.

In a strong riposte to the coal ministry and the PMO, his ministry has replied that the proposal to do away with clearances for coal mining would open floodgates with other infrastructure ministries, who, too, could demand automatic nod.

The coal ministry had demanded — in a Cabinet note floated by it — that not just coal blocks but entire coal fields should get automatic environmental clearance once they are allocated to project developers or miners.

The environment ministry has taken a tough stand against such a move ahead of the Group of Ministers’ meeting on the issue. It has warned that the coal ministry’s proposal would present a fait accompli to the ministry — with no room to review the environmental impact of such large-scale mining. It would also be in complete violation of the letter and spirit of environment and forest laws.

The environment ministry has noted that the initial proposal for demarcating ‘no go’ and go areas emanated from the coal ministry itself. Once the environment and coal ministry did the demarcation jointly, the PMO intervened. Subsequently, the environment ministry backed off a bit by opening more areas to mining proposals.

The environment ministry notes that the coal ministry’s proposal asks for opening up even dense rich forests, which are irreplaceable. It has warned that such a move could invite the courts to step in and take control of the clearance process as has happened earlier as well.

At present, the environment and forest conservation acts empower the ministry to review each proposal on individual merits. But, the demand that all coal blocks automatically get clearance once presented to the environment ministry would be in clear violation of the two acts.

The consequences would be far reaching, the environment ministry has claimed. “It could lead to other related sectors such as iron ore, bauxite and oil seeking similar access to dense forests. Accepting the coal ministry’s demand, will defeat the very purpose of enactment of the Forest Conservation (Act), 1980,” the note points out.
HC vacates stay on mechanised sand quarrying in river beds

Lease holders told to get separate clearance

BANGALORE: A Division Bench of the Karnataka High Court on Thursday, vacated the stay on mechanised sand quarrying in river beds in the State. It also directed the sand quarry lease holders to get a separate clearance for it.

Hearing a public interest litigation by B K Mohan Kumar who had challenged the use of mechanised boats to extract sand, the Bench comprising Chief Justice J S Khechar and Justice A S Bopanna directed the lease holders to apply for clearance in a week.

Besides, the Department of Environment has been directed to clear the applications by February 25, 2011.

The court also directed that sand quarry lease, which were stalled due to extended injunctions be given an extension before the term expires on March 31, 2011.

Sand mining policy
The court also directed the lease holders to abide by the newly-formulated sand mining policy and the same be filed in the form of an affidavit.

Earlier, during the hearing, the petitioners submitted that the mechanised sand quarry would affect the ground water. However, the Bench refused to buy the argument.

On the question of policy related to sand quarry, R G Kolle, the Government Counsel said that a policy decision on sand mining has been taken by the high-powered committee on January 29, 2011 and the same is placed before the court.

Areas identified
He submitted that 1,600 blocks had been identified for sand quarrying and would be allocated in a phased manner.

He further said that sand quarrying using mechanised boats as per the norms must not be below one metre in the river bed and added that the Department does not have a system of enforcement.

DH News Service
रेत के स्टॉक को ग्रामीणों ने मुंह मांगे भाव में बेचना किया शुरू।

लूटे गए रेत का जमकर हो रहा है व्यापार!
Govt in no hurry on uranium project: Bindo

By Our Reporter

SHILLONG: It appears the proposed uranium mining project in the State is shelved at the moment, according to Deputy Chief Minister in-charge of Mining and Geology, Bindo M Lanong. “The present Government under the leadership of Chief Minister Dr Mukul Sangma is no hurry to speed up the uranium project,” Lanong told reporters on Tuesday.

After taking over, Dr Sangma had made it clear that his Government wanted to have a “new approach” on the issue, Lanong said. “Dr Sangma want to take the people into confidence first before taking any decision on uranium mining,” he added.

The Chief Minister had even dissolved the Joint Committee on Uranium Mining in Meghalaya (JCUMM) constituted during DD Lapang’s tenure.

The situation now is totally different from the erstwhile Lapang government,” Lanong said adding, “Lapang was totally committed to see the commencement of the uranium project.”

The former Chief Minister had even set a three-month deadline for the JCUMM to submit its report. In 2009, the Congress-led Meghalaya United Alliance Government had decided to lease out 422 hectares of land in West Khasi Hills district to the Uranium Corporation of India Limited (UCIL) for 30 years. The Corporation in turn pledged Rs 209 crore (Contd on P-7)
Govt in no.  

(Contd from P-1) to develop the district. However, organisations opposed to uranium mining carried out agitations in the form of road blockades and office picketings against the Government's decision to lease out the land.

The State Government was forced to rethink on its decision and subsequently it kept all matters relating to uranium mining on hold and formed the JCUMM, which was later dissolved by Dr Mukul Sangma.
Mozambique awards Jindal Steel mine licence

Mozambique has awarded Jindal Steel & Power a 25-year licence to explore and mine for coal in the northwest Tete province, in return for a $180 million investment, the country’s resources ministry said on Friday. Jindal will invest $180 million in the Tete coal mine, as part of a project that will cover 2,154 hectares and directly employ 1,500 people, the mineral resources ministry said.
NMDC to purchase 2 mines in Australia

NMDC is re-valuating its two-year-old pact with Anglo-Australian mining major Rio Tinto to jointly work on iron ore assets in India and overseas. Both companies had signed a pact in the year 2008 but was left with no progress till date. "There was a small lull period, but it can be renewed with vigour. We will be resuming more exhaustive deliberations with Rio Tinto to work together," he said. The deal had faced some environmental and structural problems which pulled the trigger on the progress. Going to stabilise at certain levels, this will also prevent iron ore prices from being hiked further, he added.

On export to the Japanese market, Som said a decision regarding continuing exports to Japanese market is likely to be taken in a month or two. Explaining the reasons for going slow on exports, he said that the export tariff on railway freight is three times more. Incidentally, there is a huge demand within the country as well. "We are doubly careful before abandoning the Japanese market. But at the same time, we are careful that exports should be profitable," he added.

NMDC to purchase 2 mines in Australia

CO TO PICK 51% IN BOTH IRON ORE MINES

As part of its overseas expansion plan, National Mineral Development Corporation (NMDC) is acquiring two iron ore mines in Australia by taking a management control of 51%. The state PSU has identified three iron ore and three coal mines and has taken the board’s approval for the proposal of acquisition of two iron ore mines, according to Rana Som, CMD, NMDC.

Speaking to the media on the sidelines of the sixth national convention on ‘Globalisation through Global Compact: Towards a Sustainable Business’ organised by NMDC, Som said the targeted assets would entail an investment of less than $100 million without giving further details on investment and names of the mines. The deal is expected to be sealed in the first week of March.

"The acquisition cost is not a big investment but would necessarily become an asset as when we leverage our abilities after a long term investment," he said, adding that NMDC has also found a partner for one of the asset to be acquired. Besides the two identified mines, NMDC has identified iron ore and coal assets in Australia, Mozambique and Albania.

"Acquisition of ready assets are expensive if the company intends to have management control with about 51% stake or more. But these assets have high returns and banks and financial institutions are forthcoming to extend financial assistance," he added.

Meanwhile, NMDC is re-valuating its two-year-old agreement with Anglo-Australian mining major Rio Tinto to jointly work on iron ore assets in India and overseas. Both companies had signed a pact in the year 2008 but was left with no progress till date. "There was a small lull period, but it can be renewed with vigour. We will be resuming more exhaustive deliberations with Rio Tinto to work together," he said. The deal had faced some environmental and structural problems which pulled the trigger on the progress.
Jairam denies stalling coal mining projects; says only 2 proposals ‘pending’

Our Bureau
New Delhi, Feb. 4

In response to the Coal Ministry’s accusations that he was stalling mining projects, the Environment Minister, Mr Jairam Ramesh, said on Friday only two of the 291 proposals of Coal India seeking approvals were pending with his Ministry.

Pointing out that while 174 proposals have been approved, Mr Ramesh said a majority of the remaining 117 proposals were held up either due to delay in submission of documents such as compliance report as sought by the Environment Ministry or incomplete information by the user agencies or the State governments.

“In the absence of these documents… the Environment Ministry cannot take decisions on the diversion of forest lands. A substantial time is therefore lost in procuring these documents from the user agencies,” Mr Ramesh said.

Replying to the recent draft note by the Coal Minister, Mr Sripriakash Jaiswal, on making available more coal bearing areas for enhancing coal output.

Further, Mr Ramesh said, “accepting the demand of Coal Ministry to divert prime unfragmented forest for coal mining will open the floodgate for similar demands from other ministries.”

The Coal Ministry has said that MoEF’s refusal to grant permission in the ‘No Go’ areas was impacting the country’s coal output, thereby resulting in a widening demand-supply gap. ‘No Go’ areas are those forest areas with over 30 per cent of the gross forest, which account for some 32 per cent of the 582 coal blocks where mining would not be allowed.

>>Table on status of coal mining proposals: Page 4
MSPL suffers Rs 5,000-cr loss over two years

Non-operation of iron ore mines in Hospet to blame

T.E. Raja Simhan
Chennai, Feb. 4

MSPL Ltd, a Karnataka-based iron ore exporter, has incurred a loss of nearly Rs 5,000 crore in the last two years due to non-functioning of its iron ore mines in the Hospet region of the State, according to its Chairman and Managing Director, Mr Narendra Kumar A. Baldota. “Some political people of the State did not allow us to operate the mines,” he said.

Despite the loss, not a single employee of the total 3,000 has been retrenched during the period. The company paid the yearly increment as well as the 20 per cent bonus to all its employees from internal accruals. “The employees just come and go and do nothing in the hope that the mines will be operational soon,” he told Business Line.

Mr Narendra Kumar A. Baldota

The ban on exports by the Karnataka government from June aggravated the situation for the company, says Mr Baldota. “This is a political move and unwarranted. We are hoping that the court will give the ruling in the industry's favour,” he said.

REVENUE HIT
Mr Baldota said the company’s revenue will come down to less than Rs 1,000 crore this fiscal due to non-operation of the ore mines, as opposed to Rs 3,000 crore two years ago. During the fiscal 2008-09, the company produced over 2.7 million tonnes of iron ore at its Vyasankere iron ore mines and exported a majority of this to China, with marginal quantities sold in the domestic market.

While the iron ore mines are closed, the company gets revenue from its two other businesses — wind power and industrial gases. With wind farms in Karnataka, Maharashtra, Gujarat and Rajasthan, the company has a total power generating capacity of 215.75 MW, which is one of the largest in the country. Mr Baldota said MSPL Gases has a service network of 18 sales depots, located across Karnataka, Maharashtra and Andhra Pradesh, he said.
Archean group forays into real-estate

CHENNAI: Archean group, with diversified business interests in high-growth sectors such as granite, mining and minerals, chemicals and fertilisers, shipping and shipbuilding, has forayed in real-estate development space. According to a release, the company has been discussing with few private equity players and got commitments of $65 million for their projects. The group will be launching two residential projects and a hotel project in Chennai.
Hind Copper follow-on offer not this fiscal

Net profit surges 69% to Rs 80.72 crore

Jayanta Mallick
Kolkata, Feb 4

Hindustan Copper Ltd, the integrated public sector copper producer of the country, will not be able to hit the market with its proposed follow-on equity offer including 10 per cent divestment this financial year.

The Department of Disinvestment last month informed the administrative ministry of the PSE—the Union Ministry of Mines—that the proposed fresh issue and the scheduled divestment were off for the year to March 31.

According to top Government sources, the proposed SAIL and ONGC disinvestment/new issue were still on the DoD’s agenda for the FY2011. But senior Government officials expressed doubts whether SAIL would be able to pull it off before the fiscal end considering the delays over keeping the already prepared list of merchant bankers.

Mr Shakeel Ahmed, CMD of HCL, confirmed to Business Line on Friday that the FPO has been taken off from this fiscal’s disinvestment list.

Commenting on HCL’s Q3 results, Mr Ahmed said the overall margin during the quarter to December 31, 2010, jumped to 29 per cent from 22 per cent in the corresponding period in the previous financial year. It posted about 69 per cent rise in net profit in Oct–Dec quarter at Rs 80.72 crore.

“The average realised copper price per tonne during the third quarter this fiscal was $8,600 a tonne, whereas HCL could produce copper at $3,000 a tonne. Through the financial year we could better our performance significantly also on account of changes in the metal in concentrate production as well as tweaking wire rod production plan,” he explained.

After taking care of increase in certain expenses as also loss on account of rupee appreciation against the greenback during the quarter, the company could produce handsome margin improvement year-on-year.

HCL’s PBT for the third quarter stood at Rs 134.32 crore against Rs 73.46 crore in the corresponding quarter of the previous fiscal. The quarter’s (y-o-y) PBT growth was 69 per cent, but the nine-month (y-o-y) PBT growth was recorded at 159 per cent.

The stock closed flat at Rs 263.40 on Friday on the BSE. A total of around two lakh shares changed hands on the BSE and the NSE.
Gold declines as economic recovery curbs demand

Bloomberg

Feb. 4

Gold declined in New York, trimming a weekly gain, on speculation that an economic recovery will curb demand for the metal as an alternative investment.

Gold futures for April delivery lost $3.80, or 0.3 per cent, to $1,349.20 an ounce at 7:54 a.m. on the COMEX in New York.

The metal for immediate delivery in London was 0.4 per cent lower at $1,348.77.

Silver for March delivery in New York added 0.5 per cent to $28.88 an ounce.

Palladium for March delivery fell to $815.30 an ounce, and platinum for April delivery was down at $1,840.60 an ounce.

Bullion rates

Mumbai: Silver spot (.999 fineness): Rs 44,690; standard gold (99.5 Purity): Rs 20,065;
Pure gold (99.9 purity): Rs 20,165.
Fears of shortage may spur further rally in copper

Lack of correction could mean a bubble-in-the-making

Reuters
New York, Feb 4

Copper's historic run to $10,000 a tonne in London and nearly $4.60 per lb in New York on Thursday should only strengthen as investors price in healthier demand prospects this year against an expected supply shortfall.

But the rally — up more than 60 per cent since last June — runs the risk of entering bubble territory as the price surge has yet to see any meaningful correction, the vice-president of a commodities brokerage specialising in futures-based investment vehicles said.

"At least for the next year, we should continue to be in a supply deficit and higher prices will continue to be warranted until we get to a meaningful reduction in demand, or an increase in supply from the ability of mines to bring on excess capacity due to the high prices," Mr Sean McGillivray, vice-president of Oregon-based Great Pacific Wealth Management said.

Benchmark copper on the London Metal Exchange (LME) at $10,000 a tonne, before ending at $9,930. COMEX copper for March delivery settled at $4.5445 per lb, after touching a record at $4.58.

"For me as a trader, I would be concerned at these levels given the recent run... we are getting back into that bubble territory that we have seen in gold and other commodities," he said. His concern stemmed from the red metal's inability to sustain any meaningful price correction since the rally began at the start of the second half of 2010.

"Any type of correction will not come as a large surprise," he said. "We could easily drop 50 to 60 cents and we're still in the uptrend."

SELF-FEEDING RALLY

Until then, the rally should continue to feed upon itself based upon the tighter fundamental backdrop, he said.

"In looking at other markets that have very tight supply/demand fundamentals, like cotton for example, the high prices continue to lead them to higher prices," he said.

Indeed, the metal's tighter supply base is expected to help propel prices to $12,000 a tonne as output struggles to keep up with demand into 2012, and perhaps beyond, with the lack of new big mines coming through. "But there's going to come a point where the higher prices will solve the supply deficit, and that will come at the cost of demand or at the cost of essentially the mines having the money to bring on excess capacity," he said.
Copper advances as equities rise

Bloomberg
Feb. 4

Copper headed for the biggest weekly gain in five weeks in New York as equity markets strengthened.

March-delivery copper gained 1.3 cents, or 0.3 per cent, to $4.5575 a pound at 8:45 a.m. on the COMEX in New York. Prices are up 4.2 per cent this week.

Copper for three-month delivery rose 0.5 per cent to $9,980 a tonne on the London Metal Exchange.

Tin for three-month delivery on the LME climbed 0.7 per cent to $30,750 a tonne after reaching a record $30,920.

Aluminium gained 0.4 per cent to $2,537 a tonne and lead added 0.7 per cent to $2,573.50 a tonne.

Zinc rose 0.6 per cent to $2,486 a tonne and nickel was up 0.3 per cent at $16,020 a tonne.
Gujarat move on mineral royalty

Press Trust of India

Ahmedabad, Feb 4

The Gujarat Government has passed a resolution to collect royalty on minor minerals used for construction from end-users, instead of quarry lease holders. The move will come into effect from April 1.

“The decision has been taken to bring transparency and simplification in the process. Gujarat thus became the first State in the country to effect such a change,” the Minister of State for Mines and Minerals, Mr Saurabh Patel, said.
PM harps on safety of Indians in Kabul

OUR SPECIAL CORRESPONDENT

New Delhi, Feb. 3: Prime Minister Manmohan Singh today took up the issue of security of Indians working in Afghanistan with President Hamid Karzai who is on a two-day visit to India.

Nearly 4,000 Indians work in Afghanistan, which has invited Indian companies to invest in its mining sector. However, a series of ISI-engineered attacks, including the February 2013 suicide strike in which seven Indians were killed, has cast a cloud on any large-scale investment by India's private sector in the mining industry.

Sources said Singh also reiterated India's position that the Afghan peace process should be "Afghan-led and Afghan-owned". Pakistan's increasing influence over Kabul and its efforts to integrate Taliban's "good" elements into the peace process has left India worried.

"The leaders issued a joint statement after discussions on bilateral and regional issues. "The two leaders also discussed the common threat faced by both their societies from terrorism. They agreed that this can counter to the aspiration of their peoples,"" the statement said.

"The two leaders agreed that the strategic partnership between India and Afghanistan is a positive factor for peace and stability in the region." Karzai "underlined the need for the two countries to work together in close cooperation in the interest of the people of the two countries and stability in the region at large".

The Afghan President has invited Singh to visit Kabul. Sources said the visit could take place in the next two months.