भारत और अफगानिस्तान में तीन समझौते

*अफगानिस्तान के शाहपूर कराज़ी यात्रा पर भारत में*

नई दिल्ली, संबोधि : अफगानिस्तान के शाहपूर कराज़ी यात्रा मंगलवार को दो दिन में यात्रा पर भारत पहुँचे। यहां उन्होंने प्रधानमंत्री सीताराम द्रक्कांत नेत्रों से स्वागत किया। दोनों देशों ने आपने द्विपक्षीय संबंधों को और बढ़ावा देने के लिए तीन नए समझौतों पर हस्ताक्षर किए। इनमें राजनीतिक भारत-अफगानिस्तान समझौते पर सुदर प्राथमिक भन्नें की हैं और कराज़ी ने हस्ताक्षर किए।

इसके तहत सुरक्षा, व्यापार, शिक्षा एवं संस्कृति आदि क्षेत्रों में सहयोग के लिए संगठित व्याप्तिक विचार आया।

समझौते के अनुसार, भारत के साथ अफगानिस्तान के बीच नए संबंध बनाने के लिए उन्होंने कहा कि दोनों देशों के बीच यह राजनीतिक सहयोग भारत-अफगानिस्तान की साझेदारी, समृद्धि व व्यवस्थापन अध्ययन और लाभ के लिए सहयोगी पर आधारित है। यह किसी भी देश या देशों के मूड के खिलाफ नहीं है। हाइड्रोजन और सूक्ष्म के क्षेत्र में दो अन्य कराज़ी कर्त्तव्य है है। अफगानिस्तान के विकास के क्षेत्र में सहयोग के लिए पेट्रोलियम एवं प्राकृतिक गैस मंत्रालय ने अफगानिस्तान के बाद मंगलवार से समझौता किया है। दोनों देशों के खान मंगलवारों ने दोनों के शंकु क्षेत्र में सहयोग के लिए बनाया है। कराज़ी, ने भारत के अधिकांश विभागों के क्षेत्र में भारत का समर्थन किया। भारत के बाद कराज़ी ने भारत अफगानिस्तान को दो रूपों में सहयोग दिया है, एक है जिसका शासन किया जाता है और इसका अन्य है जिसका भारत सहयोग देने के रूप में भारत का सहयोग किया जाता है।

मंगलवार को दो दिवसीय दौरे पर पहुँचे। भारत-अफगानिस्तान के शाहपूर कराज़ी के साथ प्राथमिक भन्नें है।
INDIA TO TRAIN AND EQUIP AFGHAN SECURITY

JYOTI MALHOTRA
New Delhi, 4 October

India came out of its Afghan closet this evening, when it promised Afghan President Hamid Karzai it would assist in the “training, equipping and capacity building programmes for Afghan national security forces”. The line, tucked away inside the strategic partnership document signed by Karzai and Prime Minister Manmohan Singh, is significant because it enhances India’s role in the Af-Pak region by several notches, that too at Afghanistan’s request.

While Delhi has been training Afghan police and even army jawans in recent years, these have been in small numbers and very much behind a cloak of reticence. But 10 years after US forces threw out the Taliban from Kabul, Delhi seems to have finally emerged from its reticence, by promising to deliver what Afghanistan wants.

This, combined with the $2-billion aid that Delhi has already promised during the PM’s recent visit to Kabul, makes India one of the biggest donors in Afghanistan.

Until the last minute, Indian officials were staying away from confirming whether the strategic partnership agreement would be signed or not, pointing out that it had nearly happened when the PM had gone to Kabul. Then, it had been pulled out of the pile of agreements that were signed with Karzai.

This time, though, there was no hesitation on the part of the Afghan president. With the killing of former president and peace envoy Burhanuddin Rabbani last month, Karzai’s office on Sunday openly accused a Pakistani citizen of carrying out the suicide attack. Other Afghan officials said the killing had been masterminded by the Quetta Shura, a group of Taliban leaders headed by Mullah Omar, who lived in the Pakistani city of Quetta.

Rabbani’s killing, as well as American accusations of the Pakistani spy agency, the ISI, being involved in the Afghan attacks through its proxies, the Haqqani terrorist network, seems to have turned Karzai towards Delhi.

At a media briefing this evening, Afghanistan President Hamid Karzai (left) with Prime Minister Manmohan Singh exchanging documents after signing a joint statement at Hyderabad house, in New Delhi on Tuesday. PHOTO: REUTERS

The prime minister commiserated with the people of Afghanistan, saying they had “suffered enough (and deserved) to live in peace and decide their futures themselves, without outside interference, coercion and intimidation”.

Karzai responded by saying he hoped that Afghanistan would, one day, live like the rest of South Asia in peace, where “radicalism was not used as an instrument of policy.”

But Delhi, while it prepares to ramp up its engagement, has decided it will go it alone. Meaning, there will be no joint projects with the Americans or the French or the Russians — though all these countries have been asking India, the biggest power in the region, to join hands and leverage their efforts.

“There is too much at stake, too much instability in the region. We are happy to help the Afghan on the security as well as economic front, because they are our friends. But India is very clear that it will not send soldiers to Afghanistan. We will not put boots on the ground,” a senior Indian official said on the condition of anonymity.

Besides the strategic partnership, two other memoranda of understanding (MoUs), on the development of hydrocarbons and mining, were also signed this evening between the visiting minister Wa’izullah Shahreza and minister of state for mines Dinesh Patel.

Clearly, India is keen to strengthen its security and political partnership with trade and economic ties, which have been in the forefront this past decade. India’s aid amounts to $2 billion, making it one of the largest donors in Afghanistan.

Significantly, Delhi is keen to integrate the Afghan economy with India’s economy specifically and South Asia as a whole, giving meat to the PM’s dictum of “breakfast in Delhi, lunch in Lahore and dinner in Kabul.” The PM’s forefathers, businessmen all, travelled this very route for decades until a great wall was dropped on the India-Afghan relationship, first by the partition of the sub-continent and much more determinedly when the Taliban overthrew Afghan president Najibullah in 1996 and took charge of Kabul.

But with the freeing of Afghanistan for the past 10 years, Delhi has been systematically using the economic route to reconstruct war-torn Afghanistan in an effort to win the hearts and minds of the Afghans.

It has spectacularly succeeded, as several Afghans testify, making the India-Afghan relationship UPAs most successful foreign policy experiment.

That is why the MoUs on hydrocarbons and mining are interesting. Not only have the Chinese invested $1.5 billion in the Aynak copper mines in Afghanistan already, SAIL has also shown interest in exploiting that country’s mineral resources.

“It has never been clearer,” the senior Indian official said, “in times of economic recession, the exploitation of natural resources plays a very important, strategic function not only for India but also for the country in question, in this case Afghanistan.”
Nalco signs MoU for plant in Indonesia

National Aluminium Company Ltd (Nalco) signed an agreement on Tuesday for setting up a half-a-million tonne per annum aluminium smelter and a 1,250-Mw coal-based power plant in Indonesia's East Kalimantan province at an investment of $4.5 billion. A memorandum of understanding in this regard was initialed by Nalco Executive Director P K Mohapatra and the Governor of East Kalimantan, Awang Faroek Ishak.

PTI
लौह अयस्क पर निर्यात शुल्क
तत्काल बढ़ाया जाएगा: वर्मा

नई दिल्ली (एजेंसी)। देश में लौह अयस्क को कम करने की महत्वपूर्ण विषय के बीच, हरमाण भर्मी वेंकित द्विमान पर विधित संदर्भ में वित्त मंत्रालय से अनुमोदन की जा सकती है कि इसके निर्यात पर शुल्क को तत्काल बढ़ा कर 30 प्रतिशत बढ़ा दिया जाएगा।

क्रांतिकामके कारण विभिन्न देशों में लौह अयस्क के उत्पादन और निर्यात पर निवेश को आंदोलन के बीच आयोजन करने के लिए, इस क्षेत्र में बड़ी महत्व की नवीनीकरण राहत है। वर्मा ने कहा, "इसका संदर्भ इस तथ्य है कि क्रांतिकामके कारण और अन्य राजनीतिक हांग-दूरी प्रौद्योगिकी की कमी के साथ-साथ हमें अत्यंत खिंचवाए जा रहा है। उन्होंने इन बातों में वित्त मंत्री जॉन पॉलॉनी के प्रभाव पर निर्भर किया है। वे स्वाभाविक रहने वाले प्रथम चरण में लौह अयस्क पर निर्यात शुल्क को दर मूल्यांकन करके 30 प्रतिशत बढ़ा दिया जाएगा।)

प्रेस इन्फोर्मेशन बुरो
पत्र सूचना कार्यालय
भारत सरकार
Rashtriya Sahara, Delhi
Wednesday, 5th October 2011, Page: 12
Width: 9.69 cms Height: 8.81 cms, Ref: pmin.2011-10-05.40.120
Regulatory action to hit Goa iron ore cos

Panaji, Oct. 4: Iron ore exports from Goa are expected to fall in the wake of suspension notices and regulatory orders issued against some of the mining firms in the state, Goa Mineral Ore Exporters Association said on Tuesday.

The president of the association, Mr. Shivanand Salgaoncar said it is difficult to predict the level of exports this year though it would be lesser.

"The state government has already asked the mining firms not to export the dumps which are stocked on the mining sites. Since no dumps are allowed to be handled, we will be dependent on new extractions," Mr Salgaoncar said.

The state had exported 34 million tonnes of ore last fiscal which was the highest ever. Justice M. B. Shah Commission and the PAC are investigating on whether any illegal iron ore trade is taking place. — PTT
वैश्विक खगिन्य प्रसंस्करण
पौरोषिकी बोधान उद्योग में

नई दिल्ली, 4 अक्टूबर (भाषा)। भारत का 12वां वैश्विक खगिन्य प्रसंस्करण पौरोषिकी सम्मेलन उदयपुर में 20 से 22 अक्टूबर तक होगा। इसमें वैश्विक श्रेणी के 500 से ज्यादा प्रतिनिधियों की हिस्सा लेंगी जो सम्मेलन एवं विषय नहीं होते जो देश में सरकार ने नए खजाना परिवहन के मर्मदेशी को मंजूरी दे दी है। इसमें खजाना कंपनियों पर सामाजिक कार्यक्रम के लिए अंग्रेजी नयी रूप से अभिवादन करने का प्रयास है।

इस प्रवर्तन अभिवादन की रोजमर्रा बिंदुस्तान लिंक करेगी। यह दृष्टिकोण की सबसे बड़ी एकौक्त मजला-संबंध- चांदी उद्यान कंपनी है। सम्मेलन में ‘अलीह अस्तुंक’ व औद्योगिक खगिन्य के क्षेत्र में हाल में हुई तकनीकी प्रगति पर खास चर्चा होगी।
CBI CONTINUES RAIDS ON GALI KIN PROPERTIES

ANANTAPUR/HYDERABAD, OCT 4

The CBI continued for the second day searches of the Associated Mining Company owned by former Karnataka minister Gali Janardhan Reddy's family, Deccan Mining Syndicate and offices and homes of individuals at Bellary, Hospet and Tumargal.

CBI teams visited Jindal Steel Works for the second day and inspected its account books. The CBI is investigating allegations that firms like JSW bought iron ore from AMC without a permit. The CBI conducted raids on the office-cum-home of V. Nag in Bellary. They also grilled staff and family members of mine owner V. Shantha Lakshmi whose husband V. Jayaram is the adopted son of the late Vaidy Nagappa, who was a three-time MLA from Bellary and Rudigi.
ILLEGAL MINING

‘Cong MLA walked away with draft PAC report’

Panaji, Oct. 4: Goa Legislative Assembly’s Public Accounts Committee (PAC) chairman Manohar Parrikar on Tuesday accused a Congress legislator of walking away with a draft of the PAC’s report on illegal mining, a day before it was to be tabled in the house. Mr Parrikar said over the phone that he will be filing a breach of privilege petition before Speaker Pratapsing Rane against Congress MLA from Calangute Agnelo Fernandes, who, he said, forcibly took the report walked away. “He (Fernandes) challenged the staff and walked away with the draft of the PAC report. It is contempt of the house. The draft copy is not meant to be taken out. If the material leaks now, it is his responsibility,” Mr Parrikar said.
अवैध खनन के खिलाले में छापेमारी जारी

बेल्लारी (कर्नाटक), 4 अक्टूबर (भाषा)। लगभग दूसरे दिन अपनी छापेमारी जारी रखते हुए सीबीआई ने अवैध खनन के आरोप में कुलकिली से भाजपा विधायक वी नागेंद्र का खनन कंपनी के साथ-साथ हिंदेट और बेल्लारी हिंदेट अन्य खनन कंपनियों को तलाशी ली। सूचना ने बताया कि जांच एजेंसी ने यहाँ क्षेत्रीय परिचालन कार्यालय पर छापामारी की।

सीबीआई ने बताया कि उसने नागेंद्र की कंपनी और हरपेट ने आईटीसी सामग्री हाइनिंग ट्रेड से कुछ दस्तावेज जब्त किए, जबकि बेल्लारी में कोमहरा खनन कंपनी पर भी छापामारी की थी। उन्होंने जंडल एवं वक्स के अधिकारियों से भी कुछ सुनवाई मंगाई। उस कंपनी पर तांडव को छापामारी की गई। हैरानकाश ने हालांकि इस बात का खंडन किया कि इस तरह की छापामारी की गई थी।

सूचना ने बताया कि एजेंसी ने कंप्यूटर हार्ड डिस्क और एक बंदूक जब्त की थी। इसके साथ बेल्लारी नगर आवास से खनन लेन-देन से संबंधित कुछ दस्तावेज भी जब्त किए गए थे।

इस बात, पुलिस के अधिकारियों ने बताया कि नागेंद्र के खिलाफ गैर-लाइसेंस बंदूक रखने के लिए उन्होंने मेन ग्रास दर्ज की।
Mining undermined
The new Bill needs a major overhaul

The Union Cabinet’s clearance of the proposal to repeal the existing Mines and Minerals (Development and Regulation) Act and replace it with a new legislation may help dispel the notion of continued stasis in government policy making. However, this gain in perception would be more than neutralised by the adverse effects the provisions of the new Bill would have on the mining industry. The government has been concerned about growing popular resistance to mining projects, on the grounds of corruption in the leasing of mines as well as unhappiness with the rehabilitation and compensation packages for displaced land owners and other locals. However, the solution the new Bill has proposed is unlikely to achieve many of the stated objectives for which the legislation has been conceived. On the contrary, several provisions of the proposed Bill will give rise to a host of more complex problems and, worse, may well sound the death knell for India’s mining industry.

While the provisions for creating a national mining regulatory authority, to be armed with penal powers to prosecute errant miners, and introducing a transparent process for bidding mining projects will offer welcome relief, the new regime also proposes a benefit-sharing system that could lead to many avoidable problems. For instance, it obliges coal mining companies to share 26 per cent of their profits with a mineral development fund that will use these resources for the benefit of people and areas affected by mines. Similarly, non-coal mining companies will have to fork out an equivalent amount of their royalty dues and deposit that with the fund. Going by rough estimates, the mining industry’s annual burden as a result will be over ₹15,000 crore. In other words, the new Bill will increase the pre-tax financial burden on coal companies from the existing 47 per cent of profit to 61 per cent. The additional burden would be more for iron ore mining companies — the pre-tax levy going up from 43 per cent now to 55 per cent. Worse, the new provisions of the Bill would completely erode the financial viability of bauxite mining companies — their additional burden would double from 55 per cent to 110 per cent of their pre-tax profits. Nowhere in the world is the pre-tax financial burden on mining companies as high as this. As the pre-reforms era of high income taxes showed, compliance levels are bound to see a precipitous fall and mining companies would be forced to devise novel accounting methods to avoid the additional financial burden the new Bill might impose on them.

While the mining industry must bear the burden of managing the environmental consequences of its actions, the livelihood of local people should not be adversely affected. However, methods such as those suggested in the proposed Bill can be counterproductive. Therefore, a more reasonable and affordable benefit-sharing system should be introduced. Unfortunately, the new Bill has only sought to expand the size of the bureaucracy required to implement it. With ₹15,000 crore of additional funds flowing into the coffers of the District Mineral Development Fund, the government will create new posts for its officials who would then devise ways to use the resources at their disposal ostensibly to benefit the mining areas and the local people displaced by the mining projects.
## PRICE CARD

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Conversion rates: 1) 1 ounce $ = 31,033.210 gm  
2) 1 US dollar = ₹74.40  
3) As on Oct 4, 1800 hrs IST  
4) International wheat, white sugar & coffee robusta are LIFFE future prices of near-month contract.  
5) International crude oil & Brent & domestic crude oil & Indian basket.  
6) International natural gas is NYMEX nearest future & domestic natural gas is MEXX nearest month future.  
7) International metals, Indian basket basket, Malaysia palm oil, wheat, LIFFE and coffee futures results given to previous day's close.
Diamond industry in for a dull festive season this year

RUTAM VORA & SHARLEEN D’SOUZA
Ahmedabad/Mumbai, 4 October

DIAMONDS may be forever, but the hardest known natural material seems to be losing its famed allure. The domestic industry, which in 2009 suffered its worst downturn, fears sales will decline 10-15 per cent in domestic as well as international markets this festive season.

The erosion of rupee value against the dollar and sluggish demand from key foreign markets are cited as the main reasons for declining sales. The overseas demand is low due to fears of a double-dip recession in the US and the sovereign debt crisis in Europe.

The dollar has gained almost 10 per cent against the rupee in the past two months. The rupee has fallen from ₹44 a dollar in August to ₹49, the sharpest fall since the Lehman Brothers crisis in early 2009. Also, the cost of dollar-quoted imported diamonds has risen due to an appreciation in the US currency, while low demand is prompting sellers to reduce prices of polished diamonds to recover investments.

The industry has witnessed a roller-coaster ride so far this year. Rough diamond prices have increased by 30 per cent in the past few months, hitting peak levels of about ₹230 per carat in September. This prompted diamantaires to raise prices of polished diamonds as well. “There is a dullness among diamond players. Global factors are hampering sales prospects.”

It is feared diamond sales may dip by at least 10 per cent this festive season, owing to uncertainty in the market,” said Champak Mehta, managing director of CMahendra Exports. “But there is no need to panic. We are not entering a recession, but the non-branded segment of jewellery and diamonds would face problems.”

The weak rupee, largely due to the high inflation in the domestic economy and debt worries of the euro zone and the US, also pushed up the cost of imported rough diamonds.

“The erosion of rupee value against the dollar and sluggish demand from key foreign markets are cited as the main reasons for low sales.”

According to the Gems and Jewellery Export Promotion Council (GJPEC), India exported polished diamonds worth ₹11,647 crore in September 2010 and ₹10,742 crore this August.

“So far, we have not received any cancellation of orders, but we are concerned about the slowdown in major economies. Exports of gems and jewellery may grow at 15-16 per cent to $48-49 billion this financial year. We are also looking at new destinations like Latin America and African and CIS countries,” said Rajiv Jain, chairman, GJPEC. Industry experts are banking on retail buying to give some psychological boost to diamantaires. The industry hints at a rather flat growth for September sales of polished diamonds.

“The retailers are pretty geared up. During May-June, we witnessed good demand from domestic and international markets. For this festive season, we have executed initial orders and now, waiting for the repeat orders to come for Diwali and Christmas. The diamond industry would not show any ‘de-growth’, in spite of the current global uncertainties,” said Aagam Sanghavi, director of Sanghavi Exports.

About 35-40 per cent of initial sales till September is expected to generate repeat orders. He said exporters would not be affected because of currency fluctuations, as they kept inventories in dollars, which safeguarded them from a decline in the rupee. Meanwhile, the diamond industry in Surat, the world’s largest diamond polishing hub, is taking every decision cautiously.

“Diamond manufacturers, traders and importers are all scared of the current global financial situation. Most diamantaires have adopted a ‘wait-and-watch’ strategy till the markets show some signs of stability,” said Dinesh Navadia, president of the Surat Diamond Association. As a fallout of the market uncertainty and reduced demand prospects, diamantaires from Surat are considering to extend their Diwali vacation by a month from the usual 20 days. The extended vacation is believed to help diamantaires to reduce their losses from selling diamonds at lower rates in the absence of demand.
बिडिंग-1 स्टैंडर्ड में होगा बदलाव

मई फिलिपी • रेस में जोगना और तेल की बिलास को देखते हुए बिडिंग-1 के स्टैंडर्ड में बदलाव किया जा सकता है। यह बदलाव नए तरीके से देखने की आवश्यकता है। बिडिंग-1 के मामले में देशान्तरण दो समय के लिए स्थान बदलने से लेकर पूर्व आपूर्ति और अन्य सारी धाराएं रख करती पड़ती है। परंतु नए और पूरी स्थितियों का ब्याख्या देशान्तरण स्वर्ण करते है अथवा बिडिंग-2 के मामले में भूमि अधिसूचना और फार्म प्रेमिट एक्सेंट में सरकार देशान्तरण की मदद करती है। विविध नियमान्वयन का मानना है कि कोई भी कोई उपस्थिति जहाँ होते हैं देशान्तरण को आक्रान्त करना चाहिए करना चाहिए है। लेकिन कोई भी कोई कोई उपस्थिति से रेत देशान्तरण की मदद करती है। उस समय कोई कोई कोई उसी कमी में नहीं था और उसी उन्होंने बाज़ार में कोई कोई कोई उसी समय कमी में नहीं था। (शृंगारी)
इंडोनेशिया में बड़ा निवेश

जकातों • खनिज-संसाधनों से भरपूर इंडोनेशिया निवेश के विलुप्त से भारत के लिए बेहद आकर्षक केंद्र बनता जा रहा है। यहां टटा सुपर, अंतर्राष्ट्रीय-निर्यात बिलास सुपर तथा अन्य विक्रेताओं से जैसे आयातों की 25 अरब डॉलर की निवेश रोजानांक प्रस्तावित हैं। उद्योग और वाणिज्य मंत्री अनंद सभा ने यह नव जानकारी दी। उन्होंने कहा कि अगले वर्ष मार्च में भारत इंडोनेशिया में एक उपक्रम का आयोजन करेगा। इसके तहत दोनों देशों के बीच निवेश व व्यापार भी संबंधित बातचीत का कर्मशीलता करेगा। उन्होंने कहा था कि जनवरी में हुई बैठक के दौरान करीब 16 करोड़ पर हस्ताक्षर किए गए थे।
ल्यौहारी मांग से सोना सुधारा

नई दिल्ली में अंतरराष्ट्रीय बाजार में सोने की खपतों में गिरावट आई और बाजार में लोही गांज में दिखी सशक्त बाजार में इससे कीमतों में गिरावट दर्ज की गई। दिखी सशक्त बाजार में मीलाबाज़ी को सीने की कीमतों में 250 रुपये की देखी आकर, भाव 27,240 रुपये प्रति दस ग्राम हो गए।

उधर अंतरराष्ट्रीय बाजार में सोने की कीमतों में 14 डॉलर की गिरावट आई और भाव 1,400 डॉलर प्रति आंशिक पर बाजार में प落下 हो गए। इस दौरान चांदी की दिखी सशक्त बाजार में 500 रुपये की गिरावट आई और भाव 53,000 रुपये प्रति किलो गई। अंतरराष्ट्रीय बाजार में चांदी का भाव 30.49 डॉलर से पटकर 30.29 डॉलर प्रति आंशिक पर बाजार में प落下 हो गए। (स्मृति)
माइंस एंड मिनरल्स बिल में जटिलताओं की भरमार

इस बहुप्रतीष्ठित बिल के प्रारूपधार हुए नौकरावही से गाजल बनने जा रहा है, जो वाशिवक हकदारों को उनके लाभ से बृहत्त कर देगा।

प्रश्नावली माइंस एंड मिनरल्स बिल के प्रारूपधार हुए नौकरावही से गाजल बनने जा रहा है जिसके हकदारों को उनके लाभ से बृहत्त कर देगा।

भारत सरकार के अंदर संगठनों के प्रमुख कुमारी की रूपरेखा प्रस्तावित नहीं है और अत्यधिक अन्य शर्तों के अन्तर्गत माइंस एंड मिनरल्स बिल के प्रारूपधार हुए नौकरावही से गाजल बनने जा रहा है।

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EMERGING TREND

Indian traders sceptical of diamond indices

Jewellery makers argue that the new indices do not have the capacity to grade smaller stones

BY DAVID SHAFTEL
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MUMBAI

With the launch of new diamond price indices and diamond investment funds, a trend of trading the precious stone in the manner of other “safe-haven” commodities, such as gold, is emerging. Indian jewellery manufacturers, though, are sceptical about the move.

In August, the Rapaport Group, the influential source of diamond market information, launched its diamond price index, which monitors the price of diamonds by carat, colour, cut and clarity. Rapaport also launched a diamond investment fund for institutional investors, pegged to the index.

Index, an Israeli online portal for diamond traders, launched its own diamond price index in September and US jeweller Harry Winston Diamond Corp. is considering launching its second diamond investment fund after the success of its first in May.

Indian jewellery manufacturers argue that the new indices do not have the capacity to grade the smaller stones and that the funds would detract from the business model in the country that thrives on the value added to diamonds through cutting, polishing and jewellery design.

“We in the jewellery business do not want the commodification of diamonds. We (in India) manufacture diamonds for making and selling jewellery,” said Sabyasachi Ray, executive director, Gem and Jewellery Export Promotion Council. “If $2 billion worth of diamonds are in the pipeline as a commodity investment, it puts huge pressure on the back-end and the pricing because we can not use it for jewellery.”

Ray added that commoditization of diamonds would imply that the only thing that distinguishes a diamond is its size.

The new indices give a raw deal to Indian diamond manufacturers because they lump together small stones in which Indian cutters are particularly adept at adding value through cutting and polishing, according to Parveen Shankar Pandya, chairman of Diamond India Ltd., a diamond trader. “The indices are not specific enough,” Pandya said.

The value of small stones is derived not only from the so-called “four Cs”—cut, carat, clarity and colour—but also from the skill needed to polish them into gem quality stones, said Pandya. “Somebody needs to come up with a more credible pricing index.”

India is a major diamond processing centre, and most of the world’s diamonds are cut and polished here.

It’s too early to tell how the funds and indices will be received in India, but those in Surat—India’s biggest diamond-processing hub—who are against commoditization of diamonds are “wrong”, said Pooja Kotwani, Rapaport’s managing director for India. Instead, she said, “commoditization will increase demand for diamonds, greatly expand liquidity and financing opportunities for diamond trade”.

Diamond wholesalers, too, are less concerned with price fluctuations as a result of the new indices. Nikhil Shah, a partner at the diamond exporter Star Brilliant, said that rough diamond prices are tightly controlled by the Diamond Trading Co., the rough diamond distribution unit of De Beers, through strategic sales of such diamonds.
पाक पर शिकंजा कसने के लिए
भारत का अफगान से समझौता

बार्ता/दृश्यों की जावेदा। भारत यात्रा पर आये
अफगानिस्तान के राष्ट्रपति हामिद
करजाई और
पाकिस्तान यात्रा पर
काबुल पहुंचने के
लिए भारत और
अफगानिस्तान ने
अब
राष्ट्रीय संबंधों के समझौते पर
क्षेत्रीय मसलों पर व्यापक विचार-
हस्ताक्षर किए जिसके आधार पर
विचारों के बाद राष्ट्रीय संबंधों
रिप्लेके सुशक्षा सहयोग बढ़ाया।

श्रेणी पृष्ठ 11 पर
पाक पर गिरकरा।

के पस्तालैण पर हस्ताक्षर दिने।

पाकिस्तान प्रायोजित आतंकवाद दोनों
नेताओं की बातमनी का कैदीय खुदा
रहा तथा दोनों देशों ने आतंकवाद का
मुकाबला संयुक्त रूप से करने का
फैसला किया।

डा. सिह ने इस अवसर पर कहा
कि भारत अपग्रहित में शाति और
विभाजन कायम करने के लिए
हरसुंबुल, तुर्की और बांग (जर्मनी)
में आयोजित होने वाले अन्तर्राष्ट्रीय
सम्मेलनों में निर्धारित करणा। दोनों
देशों ने खानिक संबंधों तथा नैसर्गिक
एवं खेत के क्षेत्र में सहयोग करने के
लिए दो कारां पर भी हस्ताक्षर किये।

रणनीतिक सहकर्ताओं के समालोचने
में पाकिस्तान का उल्लेख किया जिसे
कहा गया है कि दोनों देश अन्तर्राष्ट्रीय
आतंकवाद पर कालू पाने के लिए
मिलकर काम करें।

संगठित
अपग्रह, भारत-पाक समूह की सहयोगी और
सर्वश्रेष्ठ न्याय की आवश्यकता रोकने के
लिए भी दीमक्ष्य सहयोग बढाया
जाएगा। रणनीतिक सहकर्ताओं को सहयोग
करने के लिए एक सहकर्ताओं परिषद
गठित की जाएगी निर्माण अभ्यक्षण
dोनों देशों के निदेश रूप से

परिषद की हर तरह बैठक होगी।

सहकर्ताओं प्रभाव में रणनीतिक पतंजलि
सुरक्षा मामलों, व्यापार और आयक
सहयोग, धर्म, निष्ठा तथा शिक्षा
आदि क्षेत्रों में सहयोग के लिए अपग्रह-अपग्रह
संयुक्त कार्यक्षेत्र गठित किये
जाएगे। राष्ट्रीय सुरक्षा के मूल पर दोनों
देशों के राष्ट्रीय सुरक्षा सलाहकार
नियुक्त मुद्रा से बैठक करेंगे। दोनों
देश विचारों के इथ क्षेत्र में शाति और
सहयोग की मजबूत करने की दिशा में
मिलता प्रस्ताव करेंगे। अपग्रहित
से निर्माण छोड़कर का बनानी की
शुद्धता होने के महत्वपूर्ण भारत ने
अपग्रह सुरक्षा बांटों की मजबूत करने
के लिए उन्हें अभिव्यक्ति करें, समय
बताने तथा सहयोग गृहमध्य में क्षेत्र
की घोषणा की। रणनीतिक सहकर्ताओं
के राजनीतिक स्तर पर यह सहकर्ताओं
देशों के निदेश में यह मान से कम
कर एक नए तरीके बताएगा।

क्षेत्र में शाति और संघर्ष का कायम करने के
लिए निवेदन संस्थाओं की भूमिका पर
जरूर देने स्थानीय देशों के नेताओं ने कहा कि
दोनों देश संयुक्त पहल संघर्ष समझौते
अन्तर्राष्ट्रीय मंडलों पर एक जैसी राय
भागीदारी।
Nalco signs agreement for unit in Indonesia

press trust of india

JAKARTA, 4 OCT: National Aluminium Company Ltd (Nalco) signed an agreement here today for setting up a half-a-million-ton-per-annum aluminium smelter and a 1,250-MW coal-based power plant in Indonesia’s East Kalimantan province at an investment of $4.5 billion.

A memorandum of understanding (MoU) in this regard was initialed here by Nalco executive director Mr PK Mohapatra and the Governor of East Kalimantan, Mr Awang Farneek Ishak.

The MoU was signed in the presence of visiting Union commerce and industry minister Mr Anand Sharma and Indonesian minister of trade Ms Mari Elka Pangestu. Mr Sharma, accompanied by senior officials, is leading a delegation of industry body CII to Indonesia.

The investment by the Indian state-owned aluminium giant will be deployed through a Nalco-led joint venture, in which it will have a majority 75 per cent equity. The remaining equity in the JV will be held by a local coal mining firm.

The aluminium raw material for the project, to be completed in four years, will be sourced from Nalco’s operations in India, while five million tons of coal per annum will be procured from local mines, Indian official sources said. “The project would be near the coal pitheads.....,” an official said.

Indonesia has attracted a lot of investment from Indian corporates, especially in its coal reserves. All the big business houses like the Tatas, Anil Dhirubhai Ambani Group and Adani Group have invested in Indonesian coal mines.

Reflecting the mood, Mr Sharma said: “India wants to give more depth to our relations with Indonesia.”

He said the two countries could do much more in the changing world. Mr Sharma, who held a number of bilateral meetings with Indonesian key ministers, said Indian business houses had invested $20 billion in sectors like steel, power and coal in Indonesia.
Nalco inks pact for $4.5 bn power plant in Indonesia

JAKARTA: National Aluminium Company Ltd (Nalco) signed an agreement on Tuesday for setting up a half-a-million tonnes per annum aluminium smelter and a 1,250-megawatt coal-based power plant in Indonesia at an investment of $4.5 billion.

REUTERS
पाक को आंख दिखा भारत के करीब आए करजई

अफगानिस्तान के राष्ट्रपति हामदनेरजीन ने प्रमोत्सृष्टि मनमोहन सिंह के साथ यमनावर नीद्रा के कार्यालय के द्वारा दुर्गमी महल के सामरिक सामान्यता के रूप में पहुँच लिया। मनमोहन ने ने भेजी दिशाय का शासक करने के लिए भारत हमेशा अफगानिस्तान के साथ खड़ा रहेंगा। करजई ने पाकिस्तान का नम लिया विचारण का हाल देख कर भारत की सरकारी नीति के तहत भारत देश में ही दिशाय प्रशिक्षण में आते रहें और उक्तता से निकटता बढ़ा है। पूर्व राष्ट्रपति उच्चायुक्त रहबेरी की हत्या के मामले में सर्कीशन करने का भी पाक रूप पर आयोजन लगाया।

मनमोहन ने कहा कि अफगानिस्तान से सामरिक सामान्यता के सम्बन्ध के तहत राजनीतिक व जुड़वां संबंध, आंशिक व आर्थिक सहयोग, विशेष व जनता स्तर पर संबंधित मामला किये जाएं। इसे देने आने वाली उपलब्धि के नाम आधिकारिक अध्याय है। इसे नीति की मूल रूप से अफगानिस्तान में वित्तरुप और उद्योगकर्मी के रूपांतरण पर भी एथेली (समानता पर) सहायता किया गया। अफगानिस्तान के राष्ट्रपति दूत ने पाकिस्तान को भारत द्वारा दूतावास देगा। पुस्तक

अफगानिस्तानी राष्ट्रपति ने पंजाब को पीएम सुल्ताना की।
इंजीनियरिंग इनजुएट की कमी से UCL प्रतिष्ठान

जोशिका, सरकारी पूर्विक अनुदेशक और प्रोफेसर रूपिनियम कोर्पोरेशन ऑफ़ इंडिया लिमिटेड (यूसीआईएल) ने दिनांक 24 अगस्त के बाद इंजीनियरिंग प्रूɨशोट की कमी को लेकर किया जल्दी जाहेंगी है। इंजीनियरिंग प्रूɨशोट के सबसे बड़े पूर्विक डिपार्टमेंट को बनाए जा रहे बड़े पूर्विक डिपार्टमेंट बढ़ाए जा रहे हैं।

यूसीआईएल के अध्यक्ष उनका राजनीतिक आदर्श उनके अनुसार, 'हम आपरेशन का विस्तार कर रहे हैं, इंजीनियरिंग के जोध लोगों की बात की सफलता होगी। हालाँकि, सभी हर के ठीक पहुँच अपने आप में एक सुविधा है। हम अपनी सर्वेक्षण कोशिश कर रहे हैं।'
Global lead, zinc market in surplus till 2012

G. Chandrashekhar
Mumbai, Oct. 4

The world refined lead market and refined zinc market will remain in surplus in 2011 and 2012.

The extent of surplus in lead is forecast at 188,000 tonnes for 2011 and 97,000 tonnes for 2012; surplus for refined zinc is projected at 317,000 tonnes for this year and with a more modest excess of 135,000 tonnes anticipated in 2012, the International Lead and Zinc Study Group (ILZSG) has said.

The price implications of a commodity market in surplus can of course be imagined. Upside risks to lead and zinc prices are extremely limited under the current conditions of economic slowdown.

ILZSG expects global usage of refined lead metal will increase by 6.1 per cent to 10.15 million tonnes (mt) in 2011 and by a further 4 per cent to 10.56 mt in 2012. Despite being affected by a slowdown in automotive sales and the widespread closure of battery production facilities for environmental reasons, Chinese apparent demand is forecast to rise by 7.4 per cent in 2011 and by 6 per cent in 2012, the Group pointed out.

SUPPLY FACTORS

On the supply side, India is going to play an increasingly important role. Global lead mine production is set to rise by 7.8 per cent in 2011 and 6.2 per cent in 2012 mainly as a consequence of higher output in China, India and Mexico, and the opening of new mines in Tajikistan and Uzbekistan.

An increase in refined lead metal production to 10.34 mt this year will be primarily influenced by the opening of significant volume of capacity in China together with increases in Australia, Germany, India and the Republic of Korea.

In 2012, China and India will be the main drivers behind an anticipated increase in production to 10.65 mt.
Recession fears recast prospects for base metals

By Javier Blas and Jack Farchy

A year ago, the question was how high metals prices could rise. Now the debate is over how far they will fall.

As mining and metals executives gather in London for their annual industry get-together, London Metal Exchange week, the mood is sombre.

Fears that another demand-sapping global economic crisis may be at hand have reshaped the outlook for base metals, marking a sharp contrast with the bullish talk of a year ago.

The price of copper, the bellwether of the sector, is down 22.8 per cent year-to-date and hit a 14-month low of $6,635 a tonne on Monday, paring losses later.

The steep drop follows a fierce rally, under way this time last year, that took copper to a record high in February of $10,190. Then, executives and bankers were worried about inadequate supply.

"Expect the main discussion during LME week is going to be the state of metal demand, particularly in Europe, and also the impact of tight credit conditions on Chinese consumption," says David Lilley, one of the founders of Red Kite, the hedge fund that has delivered a 50 per cent return year-to-date by betting on falling copper prices.

Copper is not alone. Aluminium, another metal closely linked to the economic cycle because of its uses in everything from aircraft to beer cans, has fallen 10.1 per cent since January. The cost of tin, used in solder, has fallen so much — 24.3 per cent — that Indonesia, the world's largest exporter, has threatened to cut supplies in an attempt to shore up prices.

Industry executives and traders largeiy agree that demand is slowing, particularly in Europe and the US. Codelco, the state-owned Chilean company and world's largest copper miner, and Rio Tinto have warned that mine customers are asking for delays in their orders.

Miners also say, privately, that some European customers have cancelled orders, while others are selling inventories back into the market to raise cash.

Peter Sellers, head of metals at JP Morgan in London, says that the industry is witnessing a "slowdown" in demand. "Things are slowing in terms of real consumption. It is hard to get away from the conclusion that the market could be in for a bit of a flat period."

Yet, while demand growth appears to be weakening, metals have so far avoided the collapse in demand of 2008-09. Crucially, consumption in China remains strong, according to commodities trading houses such as Glencore and Trafigura. "Chinese demand is not bad, with fabricators still running at full capacity. Moreover, stocks had fallen significantly since the last LME week," says Simon Collins, director at Trafigura in the Swiss city of Lucerne.

As mining and metals executives gather in London for their annual industry get-together, London Metal Exchange week, the mood is sombre.

China accounts for almost 40 per cent of global demand for LME-traded metals such as copper and aluminium. As such, it has the power to prop up almost single-handedly the market even if companies in the west are holding back on buying. As long as Chinese growth continues at 6 per cent a year or more, miners try to raise prices. Yet the fall in inventories could also provide the stimulus for a rebound. When demand does pick up again, manufacturers will need to return to the market to buy, tightening the supply and demand balance as miners try to raise output.

"We're going to be here in two or three years' time and there will have been a recovery," says Paul Robinson, head of non-ferrous metals at CRU, a consultancy. "We will look back on this and say, 'It was a blip'. But it could still get pretty scary in the next few months."

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India to invest $25 bn in Indonesia, says Sharma

Mineral-rich Indonesia has become an attractive destination for India Inc which has investment of over $25 billion in pipeline, including from the Tatas, Anil Ambani-led Reliance Group and Aditya Birla Group. "(Indian) investments worth $25 billion are in the pipeline", said commerce and industry minister Anand Sharma, who is leading a CII business delegation.
NMDC may complete 3 overseas deals this fiscal

Close on the heels of acquiring 50% stake in Australia's Legacy Iron, state-run iron ore miner NMDC on Tuesday said it may close three more overseas buys in the current fiscal. "Deals with Minemakers, an Australian firm having Phosphate deposits; Brazilian mining firm Greystone Mineracao do Brasil and Vincy Coal project in Russia are in advanced stages of negotiation and may be sealed in the current fiscal," NMDC finance director S Thilagajan told PTI. "All these are good properties. A team is in Australia now to study Minemakers' Wonarah Phosphate deposits and will submit its pre-feasibility report soon," he added. NMDC has already done the due diligence for Vincy Coal Project and is likely to bid for the project by the end of the current month itself, Thilagajan said.
भारतपुर के डी.एग और कामा में बंद होने क्राशर

पहली क्षेत्र: स्टोन क्राशर करणा कार्यवाद

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राजस्थान सरकार के प्रदेश विभाग में बूझ क्षेत्र में चलने वाले सभी स्टोन क्राशर बंद करने के आदेश जारी किए हैं। भारतपुर के डी.एग और कामा तहसील क्षेत्र में स्टोन क्राशर पर पूर्ववत्ता पाबंदी लगाई जाएगी।

भारतपुर को इन दोनों तहसीलों की पुरुषाल्प धार्मिक दृष्टि से महत्वपूर्ण मानकार राजकारण ने यह कार्यवाद की है। बूझ की चौथाई परीक्षण मार्ग इन तहसीलों से होकर गुजरना है। कुछ वर्षों पूर्व तक इन तहसीलों में चलते वाले बूझ क्षेत्र की बालाओं को राजकारण द्वारा बंद करने पर इस क्षेत्र में लगे स्टोन क्राशर उद्योगों के पास कर्मचारी माल का सौंदर्य नहीं रहा।

इसके चलते क्षेत्र में अर्धें खानन चलने रहा था। भारतीय खानन खगोल, खानन विभाग, बालविभाग एवं फिल्टर प्रशासन के संयुक्त दल ने क्षेत्र का

निरीक्षण कर अर्धें खानन रोकने के लिए सभी स्टोन क्राशर उद्योगों को बंद करने की अनुमति की थी। (मंत्री संचारवादी)
खचित विशेषज्ञों का महाकुंभ 20 से

उदयपुर, वैज्ञानिक समूह की कंपनी के समर्थन में विदेशीय विशेषज्ञ चिकित्सक इंटरनेशनल ऑफिस मेरिल सैनिटरी (आईएमए) के साथ में 20 से 22 अक्टूबर तक उदयपुर में 12वें अंतरराष्ट्रीय खनिज प्रसंगकारी प्रश्नोत्तर सम्मेलन (एपीसी) 2011 को माना। इतिहास में विशेष तौर पर स्वर्ण-काल के पर्यावरण अधिकारी विधि ने कहा कि सम्मेलन में खनिज संसाधनों के पूर्व संयुक्त रूप से अपना प्रचार गठित करना चाहिए। इस तौर पर विशेष अन्तर्राष्ट्रीय सम्मेलन में उदयपुर के 520 से अधिक प्रश्नोत्तर समागम होगा। सम्मेलन की परंपरा के अनुसार इसमें प्रश्नोत्तर एक समानांतर विषय पर प्रश्न चलना जारी है। इस बात के अवसर पर एक विशेष अधिकारी विकासी विधि से इस विषय पर प्रश्न चलना जारी है। ये विधि से आयोजित एक विशेष अधिकारी विकासी विधि से प्रश्न चलता है। इस विधि के अनुसार धारा 1992 के अनुसार एक विशेष अधिकारी विकासी विधि से प्रश्न चलता है। इस विधि के अनुसार धारा 1992 के अनुसार एक विशेष अधिकारी विकासी विधि से प्रश्न चलता है। इस विधि के अनुसार धारा 1992 के अनुसार एक विशेष अधिकारी विकासी विधि से प्रश्न चलता है। इस विधि के अनुसार धारा 1992 के अनुसार एक विशेष अधिकारी विकासी विधि से प्रश्न चलता है। इस विधि के अनुसार धारा 1992 के अनुसार एक विशेष अधिकारी विकासी विधि से प्रश्न चलता है। इस विधि के अनुसार धारा 1992 के अनुसार एक विशेष अधिकारी विकासी विधि से प्रश्न चलता है। इस विधि के अनुसार धारा 1992 के अनुसार एक विशेष अधिकारी विकासी विधि से प्रश्न चलता है। इस विधि के अनुसार धारा 1992 के अनुसार एक विशेष अधिकारी विकासी विधि से प्रश्न चलता है।
Reddys' aides face music at home, offices

DNA Correspondent
HYDERABAD

In a first major operation after the Supreme Court widened the scope of the investigation into illegal iron ore mining in Karnataka and Andhra Pradesh, the CBI on Monday conducted searches on the premises of Deccan Mining Company and residences of some key individuals suspected to be having close links with tainted mining baron Gali Janardhan Reddy.

About 10 CBI teams raided the offices of Deccan Mining Company in Bellary and the residence of Rajendra Jain, the owner of the company. The CBI has also raided the residences of BJP's Koodligi MLA Narendran and Muttiah, a former forest officer.

According to sources, the operation was successful in terms of the documents that were seized from the premises raided through the day. One set of documents is believed to remain a key link in exposing the illegal mining operations of the Reddys.

The document, sources said, shows the way Deccan Mining was hand in glove with the Reddys-owned Obulapuram Mining Company (OMC) in mining and trading iron ore.

OMC is accused of selling iron ore that was mined in other locations contrary to the agreements the company has with the government, sources said.
CBI raids GJR firm in Bellary

FIR names ex-minister V Muniyappa

BANGALORE/BELARY/CHITRADURGA/DAVANGERE: The CBI on Monday began investigating into illegal mining in Karnataka, raiding Associated Mining Company (AMC) of former minister Gali Janardhana Reddy, and another firm, Deccan Mining Syndicate (DMS).

Two separate cases were filed at the CBI special court in Bangalore, against the mining firms. The CBI officers conducted simultaneous raids at more than 15 places in five districts—Bellary, Chitradurga, Bangalore, Dharwad and Davangere—and seized documents pertaining to mining by the firms and their business associates.

The investigating agency, in its first information report on AMC, has named 30 people, including Gali's wife Aruna Lakshmi, Kudligi BJP MLA B Nagendra, former minister and Congress MLA V Muniyappa, former Bellary DFO S Muthiah and then director of mines & geology department M E Shivalingamurthy, it is learnt.

The charge against Deccan, however, denied it was raided, terming it routine record checking.

The raids on MLA Nagendra's office, from early morning till late in the evening, yielded crucial documents, including those pertaining to the illegal export of iron ore from Belegavi port. Nagendra managed a company called Eagle Trading Company for Gali.

The CBI interrogation of Karapudi Mahesh, a close associate of Gali, earlier in Hyderabad gave crucial leads facilitating Monday's raids, it is said.

The CBI, in a press release, stated that its Anti-Corruption Wing has registered two cases under various provisions of Indian Penal Code, Prevention of Corruption Act, Indian Forest Act and Minerals Act against AMC and DMS.

The investigation agency conducted raids on the residences of former minister V Muniyappa, Shivalingamurthy, Rajendra Jain's residence in Dollars Colony, DMS's office in Madhav Nagar, sources said.

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Goldman Sachs lowers global growth forecast

Bloomberg
Oct. 4

Goldman Sachs Group Inc cut its global growth forecast for this year and next, predicting recessions in Germany and France as the European economy stalls and the risk of a contraction in the US grows.

The world economy will probably expand 3.8 per cent this year and 3.5 per cent in 2012, compared with earlier predictions of 3.9 per cent for 2011 and 4.2 per cent for next year, Goldman Sachs economists Mr Jan Hatzius and Mr Dominic Wilson wrote in a report.

The company lowered its forecast for earnings growth in Asia excluding Japan in a separate report today.

Europe's worsening sovereign debt woes and the threat of a US recession have roiled global stock markets, erasing about $13 trillion from equities since May.

The debt crisis has infected the European banking system, making financial institutions wary of lending to each other and pushing overnight deposits with the European Central Bank last week to the highest in more than a year.

"The further deterioration in the economic and financial situation in the Euro area has led us to downgrade our global GDP forecast significantly," the economists said.

EURO REGION

Goldman Sachs predicts the Euro region will expand 0.1 per cent in 2012, down from an earlier forecast of 1.3 per cent. It expects growth of 1.6 per cent for this year.

Goldman also lowered its end-2011 forecast for the euro to $1.38 a dollar from an earlier projection for it to trade at $1.40.
World needs stable, not low, commodity prices

Largely stable global commodity prices that ensure continued flow of investment into production will be in India’s long-term interest. In recent months, leading indicators have consistently signalled a slow-down in economic activity around the world, especially in the OECD region. Concerns over the global economic slowdown, triggered primarily by the unresolved sovereign debt crisis in the Euro zone and twin deficits in the US, have resulted in sharp declines in commodity prices in recent weeks. Painters have rapidly liquidated their long positions fearing demand destruction. This has accelerated the price decline.

As a result, the market has witnessed what some experts describe as alarming downward grades of commodity prices. It is not unusual for commodity prices to overshoot either on the upside (say, during bull runs) or the downside (generally, because of the fear factor). Once the euphoria or fear runs its course, markets tend to correct as fundamentals begin to assert. In the current scenario, the most affected are growth-related commodities such as energy and base metals. The general sell-off has not spared agriculture either. For instance, during the four weeks between end-August and end-September, Nymex crude pared 7.6 per cent of its price to trade at $82 a barrel. Base metals were the worst affected, copper having lost over a fifth to trade a tad below the psychological level of $7,000 a tonne, while nickel performed no better, with a price decline of 15 per cent to $16,670/t on the LME.

Safe haven assets and its counterparts silver suffered too. The yellow metal was down over 11 per cent to $1,616 an ounce, while silver plummeted by 27 per cent to a recent low of $22/oz. Soybean, sugar and cotton have been no exception too, suffering price declines of varying degrees.

PRODUCERS CONCERNED
The ongoing price declines have caused concern among commodity producers. If the bear phase continues longer, producers will begin to review their production, inventory and investment plans. However, commodity consumers are happy because they are able to cover their requirements at lower prices.

The views expressed during the market meltdown is that low commodity prices may not, after all, be bad for India. On the face of it, it sounds logical that low commodity prices would benefit any large consuming economy such as India because the country is far from self-sufficient and its growth is dependent on imports of key commodities such as crude oil. While any import-dependent economy would benefit from lower global commodity prices in the short term, it would be naïve or shortsighted to view the ongoing low price situation as friendly to developing economies in the medium to long run.

India, for instance, is seriously short of resources such as crude oil. Our import dependence on this key commodity that fuels economic growth is already high, at 80 per cent, and may increase to as much as 90 per cent sooner than many imagine.

What would happen if prices of growth commodities such as energy products and base metals continue to rule at low levels? There will be no incentive for new investments in production. Additionally, given the rising cost of production, some producers may even exit if returns turn unattractive. For instance, at the current $2.350/tonne, aluminium prices are close to the cost of production and it is estimated that as much as 25 per cent of global production is losing money.

The copper market, for instance, is in deficit. Yet, prices, at about $7,000/tonne, do not reflect the market fundamentals as sentiment has turned negative. As soon as positive signals of global growth appear, copper will probably be the first commodity to break out of the bear hug and accelerate towards the $10,000/t levels.

SUSTAINABLE PLAN
In case of crude oil, experts assert that spare capacity has fallen and physical market strength has grown following a supply-side deficit in Q3. It was only five years ago that the world witnessed how Hurricane Katrina battered refiners in the US and prolonged refinery slowdowns pushed prices higher. On current reckoning, at anything less than $100 a barrel ( Brent equivalent), key producers are likely to feel uncomfortable in the medium term. Currently, economic fear is battering asset classes. This will change.

Commodity supply usually respond to prices. Higher prices spur production. Similarly, a protracted period of low prices will discourage new investment. This is not desirable.

Indeed, the world needs stable prices of commodities rather than low prices. Current volatility is not because of fundamental factors of demand and supply, but non-fundamental factors such as currency gyrations, geopolitical instabilities and, importantly, flow of speculative capital.

Largely stable or less-volatile global commodity prices that ensure continued flow of investment into production and processing will be in the long-term interest of an importing country such as India. Ramping financialisation of the commodity markets has its own downside risks, as we are witnessing currently. It is also time for India to design a sustainable long-term policy for investment in utilising finite natural resources in sustainable ways and with a human face. It is a daunting challenge given scarcity of resources, humungous investment needs, environment considerations and people issues.

@Shekar@gdb.in@India.jpg
Cong member walks away with Goa PAC report on illegal mining

MAYABHUSHAN ■ PANAJI

A Congress MLA and member of the Goa Assembly's Public Accounts Committee Agnelo Fernandes walked away with a copy of the crucial illegal mining report of the committee. The report was taken away just a day before it was scheduled to be tabled in the House.

"He (Fernandes) has challenged the staff and walked away with the draft of the PAC report. It is contempt of the House. The draft copy is not meant to be taken out. If the material leaks now, it is his responsibility," PAC chairman and BJP leader Manohar Parrikar told The Pioneer.

Agnelo Fernandes, legislator from Calangute, is one of the Congress members on the committee along with other legislators, Victoria Fernandes and Francisco Silveira.

They, along with Maharashtrawadi Gomantak Party (MGP) legislator Pandurang Dhavakar, refused to sign the draft PAC report, while the Opposition BJP legislators Francisco D'Souza, Damodar Naik and Parrikar endorsed it.

The drama occurred on Tuesday afternoon when the seven PAC members met to ratify the report, but four members of the ruling coalition parties, including three Congressmen, refused to sign the report.

However, according to the chairman, the refusal of the ruling members to sign would not impact the report.

"There is nothing called minority or majority numbers in signing the report. It does not make any difference whether a majority of the members sign or not. I am submitting it to the Speaker," he said. The PAC report is expected to be tabled during the Monsoon Session of the Goa Assembly which begins on Wednesday.

Damodar Naik, a member of the PAC and Goa BJP spokesperson said the three Congress legislators attended only two of the 29 PAC meetings.

"I am submitting the final report in the name of the PAC. The report was held since 2009 for the preparation of this report. The Congress legislators have attended hardly two of them and now they are refusing to sign. It does not make sense," Naik said. Meanwhile, an association of mine exporters has voiced its opposition to a CBI probe into Goa's mining scam, even though it admitted that some of its members may be involved in illegal extraction.

"President of the Goa Mineral Ore Exporters Association (GMOFA) Shivanand Salgaocar, is on the backfoot after repeated revelations by the media into excesses by mining companies.

"It might be some people in the association (GMOEA) are exporting ore without environmental clearances," Salgaocar, a leading mining operator in the State, said.

But he added, "No we do not want a CBI probe."

Illegal mining in Goa is under spotlight with a Legislative committee as well as the Supreme Court appointed Justice M B Shah Commission, probing the open cast iron mining in the State which is being conducted without environmental clearances. A ruling Congress legislator pegged the total quantum of the scam at Rs 10,000 core approximately.

While the Shah Commission is expected to submit the Goa illegal mining report within 45 days, the Goa Legislative Assembly's public accounts committee (PAC) is expected to table a report on illegal mining, which according to sources in the committee has been pegged at approximately Rs 3,500 crore.

Salgaocar, however, said that it was the responsibility of the State Government to track down the culprits when declining the need for a CBI probe.

Nearly seven million metric tonnes out of the 54 million metric tonnes exported out of Goa were illegal and were sourced through fly by night ore traders, mainly through Panaji Port who purchased and exported iron ore without the mandatory EC consent, required the same.
Soaked in festive spirit on ashtami

New Delhi: Delhi came alive with celebrations on the eighth day of Navratri (ashtami). Puja pandals were decked with lights, massive bamboo facades were installed at colony entrances and society members offered a heartfelt welcome to the long queue of visitors.

During the festive season, Chittaranjan Park with nine pandals is transformed into a mini Kolkata. “This is the first time that I am attending Durga Puja in Delhi. I never knew this city has so much to offer,” said Sonam Sarkar, a software engineer.

People from all parts of the city thronged Chittaranjan Park as puja samitis displayed different themes on the occasion. CR Park Durga Puja Samiti of B-Block have displayed the ancient temple theme this year. A hanuman tree is placed at the entrance while the mandap is curved with idols. With cave effect in the backdrop and waterfalls on the side, the Cooperative Group Durga Puja Samiti is another crowd-puller at CR Park. “This year we will be showcasing astradaan. Last year our theme was Rabindranath Tagore and we won the best pandal award,” said Subir Dutta, general secretary, Cooperative Group samiti.

Dhakis (traditional drummers) from Kolkata came especially to perform at the Puja. Their Dhak (drum) was embellished with beautifully painted feathers and the group’s performance left the audience spellbound. Pandals serving Kolkata delicacies like Mogoli Paratha, Jha Muri, Ali Kabli and Ghugni attracted not only Bengalis but even people from different communities. “I love the Mogoli Paratha that they serve. The pandals are like fairs and we enjoyed pandal-hopping for the whole day,” said Rohit Batra, a DU student.
PAC may blame Goa govt for illegal mining
Panel Likely To Recommend CBI Or Lokayukta Probe

Panaji: The Manohar Parrikar-chaired Public Accounts Committee (PAC), which is likely to submit its report to the Goa assembly speaker on Wednesday, has reportedly blamed the state government, secretary (mines), secretary (forest), director (mines) and politicians for illegal mining activities.

Sources said in the last five years the total quantum of illegal ore exported without payment of royalty is 14.2 million tonnes valued at Rs 2,776 crore.

The report doesn’t name any politician as involved in illegal mining, other than NCP leader Jitendra Deshpandu. The report makes no mention of chief minister Pramod Sawant, who has been mining minister since the last 12 years, the sources said. The PAC has reportedly recommended that a CBI or Lokayukta probe be ordered into illegal mining in Goa.

Information gathered by the PAC indicates that politicians and bureaucrats are involved in the illegal mining and corruption has been rampant for which the government, secretary (mines), secretary (forest) and director (mines) cannot escape responsibility, the sources said.

The sources added the PAC has found that mining illegalities have been promoted due to a nexus between politicians, bureaucrats in the mines department, police officers and officers from the forest department. The PAC has recommended that an external audit is required to find out the data about illegalities as the figures submitted to the committee were modified indicating lack of proper record.

The PAC has also talked about investigating the role of Mormugao Port Trust, customs and port authorities at Panaji port in view of the huge quantities of export that has been permitted without documents to prove the source and legality of the ore.
अवैध खनन में ‘बेल्लारी’ बना गोवा
24,000 करोड़ रुपये से ज्यादा के नुकसान का अनुमान

एक प्रमुख मंत्री, स्वरुपाक भारतवर्ष अन्तर्गत कर्मचारी ने क्षमाः खनन के प्रकाश में इन नामित कर्मचारी को शुल्क में उपलब्ध है। यहां, अन्य समस्त कर्मचारी (पीपीसी) की नियोजन के मूलमार्ग, उठाया सारांश में साक्षात्कार का 24,000 करोड़ रुपये से ज्यादा का नुकसान होने का आलावा किया गया है।

इसरो, सादेश्वर साहित्य पत्रकार ने बताया कि पीपीसी की नियोजन में गोवा स्वरुपा की तस्वीर रहती तरह गूंजी। इसके लिए ज्यादा हुआ है कि जानते हुए भी सरकार ने भेंट पूर्ण देने के कदम नहीं उठाए। जुड़ीं दूरी के नियोजन, पीपीसी की परिस्थिति में हर साल बढ़ती है।

मंगलबाई को जादू बनाया। इस नियोजन पर की जानते हुए, धोती भारतवर्ष अन्तर्गत कर्मचारी ने साक्षात्कार के समय में विरोध करते हुए दशा करने के सहस्राधीन का कर दिया। तथा जिसी परिस्थिति कर रही कि इससे देश के सुधार में और अन्य पृष्ठभूमि पर उंगली उठाई गई है। हालांकि संस्कृति स्तर पर मीठा नहीं है। पीपीसी के चेयरपीन ने कहा कि विरोध के कारण उसे नियोजन को घटाने के लिए नहीं है। उनके अनुसार जिसी परिस्थिति कर रही कि नियोजन की थीं, जरूरत है।

पार्किंग का आलावा कि वरन में देश सरकार ने इसलिए खनन का आलावा किया गया। इससे मात्र इसमें उल्लिखित रहे। 4000 करोड़ रुपये का नुकसान हुआ।
K'taka Co in Talks to Acquire Stake in African Mine

MEERA MOHANTY
NEW DELHI

Karnataka’s ore company, KIOCL, has initiated talks to acquire an equity interest in an iron ore mine in the western African state of Mauritania that will give it access to resources for its proposed pellet plant in Mangalore.

According to senior executives from KIOCL, preliminary talks have been initiated with mine lease owner Curve Capital Ventures, as the Indian company scouts for potential sources to buy ore for the 3.5 million tonne pellet plant. It currently buys ore from NMDC.

Curve Capital CEO Vinay Gang said confirmed the discussions. It had recently invited a strategic partner to develop the iron ore asset. “KIOCL has significant experience in mining magnetite iron ore, which would make them a good partner to work with, since this particular deposit is largely a magnetite deposit. But discussions are at a preliminary stage and we have a long way to go,” Gang said.

While reserves of the 980-square km Mauritania mine are not known yet, the mine is near to Indonesian company Bumi Resources’ mines in the country. “We would like to start producing at least a million tonnes of ore concentrate before the next 12 months,” said Gang. So far, exploration has indicated ore deposits of predominantly magnetite nature, he added. Curve Capital has about 10 mining licenses in different African countries and in various minerals, including copper, bauxite, gold and quartz.
India, Afghanistan ink strategic deals

SANDHYA SHARMA NEW DELHI

Without directly mentioning Pakistan in their statements, both India and Afghanistan on Tuesday signed an agreement on strategic partnership aimed at strengthening the cooperation in the area of national security in order to counter the menace of terrorism that has engulfed the south Asian region.

"We had detailed and frank discussions on the issue of terrorism. This threatens our entire region, and no country can remain immune to its lethal effects." PM Manmohan Singh told the media here after meeting with Afghan President Hamid Karzai.

In a veiled reference to Pakistan, Karzai said, "Afghanistan recognises the danger this region is facing through terrorism," and added that India and Afghanistan are victims of "terrorism and radicalism which were being used as a policy against the innocent citizens of our countries". He stressed the need for the two countries to be "free of extremism and violence" for a prosperous and secure future of the two nations.

The broad agreement highlights the "future cooperation" by the two countries in the fields of political and security cooperation, trade and economic cooperation, capacity building and education, and social, cultural, civil society and people-to-people relations.

Security cooperation between the two is intended to help enhance their respective and mutual efforts in the fight against international terrorism, organised crime, illegal trafficking in narcotics, money laundering and so on.

India also agreed to assist, as mutually determined, in the training, equipping and capacity building programmes for Afghan National Security Forces.

The two sides also agreed to strengthen trade, economic, scientific and technological cooperation, as well as cooperation between other bodies of business and industry representatives, with a view to expanding trade and economic relations.

The visit of Karzai, who arrived earlier in the day, came just days after the assassination of Burhanuddin Rabbani, who was heading the peace talks with Taliban.

Karzai's visit to India comes against the backdrop of souring ties with its immediate neighbour Pakistan and the brutal killing of Afghanistan's peace negotiator Rabbani, who was killed in a suicide attack in Kabul.

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India...

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New Delhi is taking no time in creating a window for a long lasting strategic partnership with Kabul.

Singh said the brutal assassination (of Rabbani) should serve as an occasion for all of us to strengthen our resolve to jointly confront the menace of terrorism that threatens to undermine the security and stability of our region.

Calling its cooperation with Afghanistan an "open book", Singh said New Delhi will participate in the forthcoming conferences in Istanbul and Bonn to contribute to international and regional initiatives to support Afghanistan’s efforts at nation building.

Reiterating its commitment to the war-torn country, New Delhi reaffirmed that India stands by the people of Afghanistan in their journey towards capacity building, reconstruction, development and peace.

"We will do all that is within our means to help Afghanistan," Singh said.

"India will stand by the people of Afghanistan as they prepare to assume the responsibility for their governance and security after the withdrawal of international forces in 2014," he added.
Mining Bill’s profit sharing clause to smoothen land acquisition in long run: Sriprakash Jaiswal

ANIMESH SINGH | NEW DELHI

There is concern on Union Minister of Coal Sriprakash Jaiswal’s face when he speaks about the rising shortfall in domestic output of the fossil fuel, which the veteran politician puts at more than 200 million tonnes by 2016-17, and that has compelled the country to rely on more imports.

However, his expression turns to that of quiet confidence when he says that the burdensome Mining Bill provision mandating coal companies to share 26 per cent of their net profit with the affected population may as of now hit Coal India Ltd’s (CIL) pockets, but in the long run this very clause will facilitate smooth land acquisition, thus resulting in increased coal production.

"With the kind of industrial growth being witnessed in the country, coal requirement is expected to increase manifolds and by the end of the 12th Plan period, the demand-supply mismatch could go up to 200 million tonnes," Jaiswal told The Pioneer in a long ranging interview.

He said that land acquisition has been a long standing problem for his Ministry, due to which coal production has suffered. "The new Mining Bill has a provision that says that coal bearing companies should share 26 per cent of their net profit with local population affected by mining activities. No doubt CIL’s profits will suffer, but it should be seen that in the long run once the Bill becomes an Act, production will increase, as acquiring land won’t be a problem," the Minister opined.

While elaborating about the Ministry’s long term plans on increasing coal production, Jaiswal said that captive coal blocks would soon be put out for bidding. “This will also enable faster production, as the endeavour of the bidder who has got the block will be to expedite output and by the time all the blocks are auctioned, the production in the previously bid blocks would have increased,” Jaiswal explained.

Till that happens, the Minister said, importing coal would continue in order to bridge the shortfall in output. As per the Ministry’s own earlier projections and what Planning Commission had forecasted, the demand for coal by 2016-17 (last year of 12th Plan period), would rise to a little more than 1,000 million tonnes. However, by its own admission, the Ministry would only be able to produce around 700 million tonnes of coal by that time, to meet the projected demand.

“As part of our long term planning of increasing production, we have been asking CIL subsidiaries to increase their offtake. Railways is giving us more rakes now, which is a positive development," Jaiswal said. CIL also plans to develop its own mines to enhance production during the 12th Plan.

When asked about whether the Environment Ministry’s easing its stand on the “Go” and “No-Go” issue and deciding to clear coal blocks on case to case basis, would allow him to breathe easy, the Minister said that it would take at least a year to assess the positive impact of the development.

Even as CIL is facing labour unrest as wage revision has already been delayed by almost three months, the Minister was emphatic that there would not be any changes in coal prices.

“There won’t be any changes in coal prices as of now. It is not required. Wage revision may be delayed, but I am sure that CIL is capable of handling such kind of a financial burden,” Jaiswal said.

CIL’s workers’ unions have threatened to call a country-wide shutdown on October 10, 2011 over their demands for bonus and ex-gratia. Even CII’s Chairman NC Jha has expressed hope that it would be able to heed to their demand, though he indicated that there won’t be any extraordinary increase from the previous wage revisions.

On the issue of granting approval for re-allocation of previously de-allocated coal blocks, the Minister said that they were considering requests for the same, on merit.

He said that it had in recent past, received applications for re-allocation of coal blocks from NTPC, Damodar Valley Corporation and Jharkhand Government.

In September this year, the Coal Ministry had given in principle approval for allotment of five coal blocks to four thermal power plants of NTPC.

The Ministry in May this year, had de-allocated 14 coal blocks and one lignite block awarded to public sector companies like NTPC, besides three private firms, over their failure to develop the same for captive use.
Gold falls as investors sell to cover losses

Bloomberg

Oct. 4

Gold fell for the first time in three days in New York as some investors sold the metal to cover losses in other assets.

Gold for December delivery fell $6.90, or 0.4 per cent, to $1,650.80 an ounce by 8:13 a.m. on the COMEX in New York. Immediate-delivery gold was 0.6 per cent lower at $1,647.68 in London.

Gold looks set to benefit from further flight-to-safety purchases in addition to good physical demand, Mr James Moore, an analyst at TheBullionDesk.com in London, wrote in a report.

Silver for December delivery declined 1.3 per cent to $30.41 an ounce. Silver physical demand in India is impressive and is causing supply issues, Ms Edel Tully, a London-based analyst at UBS AG, wrote in a report.

Palladium for December delivery was down at $586.30 an ounce. It slipped to $583 on Monday, the lowest in almost a year. Platinum for January delivery fell to $1,481.70 an ounce.

BULLION RATES
Mumbai: Silver spot (999 fineness): Rs 52,215; standard gold (99.5 purity): Rs 26,675; pure gold (99.9 purity): Rs 26,795.

Chennai: Bar silver: Rs 52,140; retail silver: Rs 55.80; standard gold: Rs 26,955; retail ornament gold (22 carat at a gm): Rs 2,520.
Fear of global recession sinks copper

Reuters
London, Oct. 4
Copper fell for a fifth day on Tuesday, as the Euro zone debt crisis and the possibility of global recession prompted worries about the outlook for industrial metals demand.

Benchmark copper on the London Metal Exchange (LME) traded at $6,015 in official rings, down from Monday's close of $6,990.

ROCKY RIDE
Copper fell to its lowest level since July 2010 on Monday, after Greece admitted it would miss its deficit target. The metal lost more than 25 per cent in volatile trade in September on global recession fears.

"With news flows driving market sentiment, commodities will be in for a rocky ride this week. Although with China on holidays, lighter volumes could also mean greater chopiness," ANZ analyst said in a note. In other metals, aluminium traded at $2,170 a tonne in official rings, from $2,203 on Monday's close.

Zinc was at $1,857 a tonne from a close of $1,993 on Monday. Lead was untraded in official rings, but bid at $1,920 a tonne from a close of $1,961 while tin was also untraded in official rings but bid at $20,300 from $20,500.

Nickel reversed Monday's gains to slip to trade at $18,400 a tonne from a close of $19,025 a tonne.
Prisoner’s petition stops mining

DNA Correspondent

The air around Taloja prison is cleaner thanks to a petition filed by 2008 Malegaon bomb blast accused retired Major Ramesh Upadhyay.

Upadhyay, a leading member of the right-wing Hindu fundamentalist organisation Abhinav Bharat, had complained of air pollution in the area to the Bombay High Court, after which the Collector of Raigad stopped all illegal mining activities in the area based on the report of the Collector, the court disposed of the petition.

In the report, the Collector stated that all mining, quarrying and brick kiln work in the proximity of Taloja jail had been stopped considering the noise and air pollution being beyond permissible limit by a report of the Maharashtra Pollution Control Board (MPCB).

The report said, “All mining, quarrying and brick kilns within a two-kilometre radius of Taloja jail has been stopped. Nobody would be issued a No-Objection Certificate (NOC) to carry out such activities in the vicinity of the jail.”

The Collector, in his report, also said that following the petition, an FIR has been lodged against seven persons for conducting illegal mining and quarrying work near the jail.

Upadhyay, who has been lodged in Taloja since last year, claimed that due to chemical factories and other construction activities in the vicinity of the jail, he and several other inmates were facing health problems.

The court had directed the Collector and the MPCB to inquire into air, water and noise pollution around Taloja jail, in Raigad.