दक्षिणी चीन सागर विवाद का हल
अंतरराष्ट्रीय कानूनों के तहत हो : भारत

हर्षेश, 6 जुलाई (भारत)। दक्षिणी चीन सागर में विवाद के तल्ले चालक भारत और उसके पड़ोसियों में विवाद बढ़ने के बीच भारत ने कहा है कि यह क्षेत्र उसकी उन्नत सुरक्षा के लिए जरुरी है और इस विवाद का हल अंतरराष्ट्रीय कानूनों के अनुरूप होना चाहिए।

क्षेत्र में बढ़ते तनाव पर चिंता जताते हुए वित्त मंत्री ने भारत के राजदूत अजीत राव ने शुक्रवार को यहाँ कहा कि भारत का आपत्ति विषय व आयात दक्षिणी चीन सागर के अंतरिक्ष में होता है। उन्होंने कहा कि भारत अपने आप को इस ही समस्त का यथा विकास का अभ्यन्तर अंतराल में समझा है। उन्होंने कहा कि विवाद का हल अंतरराष्ट्रीय कानूनों के मुताबिक ही होना चाहिए। दक्षिणी चीन सागर के महत्वपूर्ण है और अंतरराष्ट्रीय पोलिस की सुरक्षा की ओर व्यवस्था जाना चाहिए, तक निरोध व आयात पर असर नहीं होगा।

चीन विवाद का हल अंतरराष्ट्रीय कानूनों के मुताबिक फिर जाने का विरोध करता रहा है। वह जोर देता रहा है कि विवाद का हल संबंधित देशों के साथ हिप्पीय व्यापारों से हो। पिछले दिनों चीन ने इस क्षेत्र में चार तीसरी पोतों का तैनात कर दिया था। इसके बाद फिर से तनाव बढ़ गया। चीन के कई ही सेरो बनाने के लिए आपत्ति कहा जा रहा है। वित्त मंत्री और वित्त मंत्री ने कहा कि वह देश भी इन दीवारों पर आपत्ति करने रहे हैं।

पिछले हफ्ते राहुल डूबोपिया ने विशेष रूप से विवाद रहने जब चीन की सरकार तंत्र बनाने वाले नेताओं और सरकार आपल्ला कार्यरत ने दक्षिणी चीन सागर में व्यवस्था जाने के लिए विवेचनात्मक नीतियों से चोटियां आमदनी की। इसका हर्षेश में यह साबित हो रहा है विवाद को निरोध किया गया। वित्त मंत्री का कहना है कि देश व्यापक उसके दिशान्त क्षेत्र में है। सुधी ने कहा कि वेनों वित्त मंत्री ने त्यो हल्का 128 का खुलकर भारतीय कंपनी और आयोजी का वित्त कर दिया था। चीन की सरकार ने उसके एक हिस्से के लिए भी व्यवस्था आमदनी की थी।

सुधी ने कहा कि भारतीय त्यो हल्का 128 का निरीक्षण करता है क्योंकि यह अध्ययन के मुताबिक वहाँ तेल उत्तेजना व्यवस्था रूप से व्यवहार करने नहीं होगा।
Vedanta may not revise offer for HZL, Balco stakes

NEW DELHI: Vedanta Group is unlikely to revise its Rs 17,000 crore offer for buying out government's stake in Hindustan Zinc and Balco. "We believe that this is a fair proposal ....", Vedanta chairman Anil Agarwal said.
Will heritage tag turn into a millstone?

By Sudhirrendar Sharma

By tagging the Western Ghats to the World Heritage List, Unesco has brought to the fore the hitherto low-pitched battle between environmentalists and the development juggernaut. While environmentalists have lauded the move, industrialists have denounced it as an anti-development measure. The Federation of Indian Mining Industry has gone to the extent of saying that: “India’s growth is being stalled” whereas the Save Western Ghats Movement opines that “the new tag has defeated such naysayers.”

The heritage tag to the Western Ghats does improve its TRP, but getting the rating translated into tangible actions to protect the fragile ecosystem could indeed be far-fetched. Such perceptions are not without reason because the 39 sites of the Western Ghats selected as heritage sites have all been governed under the existing environmental regulations and legislation. Far from raising the issue of poor environmental compliance, the 35th Session of the World Heritage Committee of Unesco has instead commended the government for its “ongoing commitment to ensure a comprehensive approach to conserving the globally recognised high biodiversity values of the Western Ghats.” Noting the scale and complexity of the region, the decision to award the heritage status has listed a series of suggestive measures to enhance the protection of the values of the nominated property.

Little credence
The symbolic nature of the tag lends little credence as it enlists a series of suggestive measures only to justify the heritage status. The Keoladeo National Park in Bharatpur and the Manas National Park in Assam have both been on World Heritage Map, only to suffer on account of sustained water mismanagement and electoral politics. While the world famous birding paradise in Rajastan has lost significant number of its winged visitors, the wildlife habitat in Assam has remained infested with insurgents.

Could the heritage tag carry a different meaning for the Western Ghats, which have been ‘gateway to the monsoons’ in the sub-continent? Could the heritage tag to 39 sites protect the ecological continuum that starts from south of the Taptii river in Gujarat and ends barely 20 km from the sea near Kanyakumari in Tamil Nadu?

It already does as several projects in the Western Ghats, not in the heritage zones, have been pressing for environmental clearance from the government. Despite proven anti-environment credentials, some of the proposed projects like the Annapurna hydropower project in Kerala, Hubli-Dharwad railway line in Karnataka and Jaitapur nuclear power project in Maharashtra have remained on development drawing board. While the heritage tag does help draw global attention, it makes the nominated property vulnerable to unforeseen pressures too. As the adjoining non-heritage areas become victims of development overload, the heritage sites in themselves become essential resting places for urban tourists. The cumulative impact of such global attention, both on the heritage site as well as on the non-heritage landscape surrounding it, does more harm than good in the final analysis.

Further, by ignoring the extensively mined region of Goa from a possible heritage area the World Heritage Committee has made a serious omission. As is evident, putting all hopes on a heritage tag shall be erroneous. Ultimately, it rests with the state and the Central governments to make development choices for the region. Since a heritage tag doesn’t advocate a new legal framework to protect the designated property, it leaves upon the state party to take measures to reduce the impact of existing and planned infrastructure on the site. The World Heritage Committee has only suggested harmonious relationships between diverse stakeholders to protect the property.

While conferring the tag of heritage site on the Western Ghats, Unesco has suggested to the government to take account of recommendations of the “Western Ghats Ecology Expert Panel” (WGEEP) that reflect the full spectrum of ecological and biodiversity values of the Western Ghats, and to further enhance the protection of such values. Unless the government accepts the findings of the WGEEP, the heritage status shall remain a millstone and not a milestone as many may have come to believe.

(The writer is a development analyst who has spent a decade working in the Western Ghats)
Hind Copper IPO likely by Sept-end

The government on Friday said it might divest a stake in Hindustan Copper Ltd (HCL) by September-end and move towards meeting the disinvestment target for 2012-13.
Hindustan Copper IPO likely by Sept end

NEW DELHI, PTI: The government said it may divest stake in Hindustan Copper Ltd (HCL) by September-end and move towards meeting the disinvestment target for 2012-13.

"This quarter, RINL and Hindustan Copper (IPO) may come," Secretary in the Department of Disinvestment (DoD) Mohammad Haleem Khan told reporters here.

The government is already working on the initial public offer (IPO) of Rashtriya Ispat Nigam Ltd (RINL) and has launched roadshows for it. The 10 per cent IPO of RINL could fetch the exchequer around Rs 2,500 crore.
Hind Copper public issue likely this quarter
NEW DELHI, 6 JULY: The government today said it might divest stake in Hindustan Copper Ltd by September-end and move towards meeting the disinvestment target for financial year 2012-13. “This quarter RINL and Hindustan Copper (IPO) may come,” secretary in the department of disinvestment, Mohammad Haleem Khan, told reporters here. The government is already working on the initial public offer of Rashtriya Ispat Nigam Ltd and has launched roadshows for it. pti
हिन्द कॉपर का आईपीओ सितंबर के आखिर तक

कंपनी में सरकार की 99.59 प्रतिशत हिस्सेदारी

प्रेट • नई खिलों

सरकार ने कहा है कि हिंदुस्तान कॉपर लिमिटेड का प्राथमिक गैनेल्क ऑफर (आईपीओ) सितंबर, 2012 के आखिर तक कालारंग में लांच कर दिया जाएगा। सरकार की घोषणा इस आईपीओ के जरिए कंपनी में अपनी 10 प्रतिशत हिस्सेदारी बेचने की है। इसके लिए हिंदुस्तान कॉपर लिमिटेड ने एक माह के लिए इनक्सीटे भी जारी किए। इस हिस्सेदारी से सरकार को इंदिरा में 2,000 करोड़ रुपए का लाभ जाने की उम्मीद है।

विनिमय हिंदुस्तान कॉपर के स्वामी मोहनदास शरीफ खान ने नई सेवादाताओं के साथ बातचीत के दौरान कहा कि चार दिनों में कंपनी का हिम्मत निगम लिमिटेड (आईआईएमएल) और हिंदुस्तान कॉपर लिमिटेड (एचसीएल) के आईपीओ आ सकते हैं। मौजूदा समय में हिंदुस्तान कॉपर लिमिटेड में लाभकारी कंपनी में 99.59 प्रतिशत हिस्सेदारी है।

जहां तक राष्ट्रीय पुष्प निगम लिमिटेड की बात है तो सरकार ने सरकार के लिए विकल्प ही तैयारी की जा रही है। तकनीकी 2,500 करोड़ रुपए के इस आईपीओ के लिए सरकार रोड रोड भी आयोजित कर चुकी है। सरकार को जताना इस कंपनी में अपनी 10 प्रतिशत हिस्सेदारी का विनिमय करने की बात है।
अल्टयुमीनियम में बिकावाली से होगा मुनाफा

रवि टांकू ● लहरानी

बैतौर मुकुट सर अल्टयुमीनियम के उद्यान में लगाया बढ़ावा देने का विचार है। इसका अंतर्गत सर अल्टयुमीनियम के विविध क्षेत्रों में विचारों में विस्तार करना है।

मात्राज भूमि संहराम में परिचालित एसएससी पर ध्वस्त किए जा सकते हैं। इसलिए, अल्टयुमीनियम के विभिन्न क्षेत्रों में विकावाली का समर्थन करने का काम है।

विकावाली के लिए विभिन्न प्रकार के मार्ग संपत्तियों में विस्तार किया जा सकता है।

मटी को काबिज होने से विपरीत रूप से, अल्टयुमीनियम के विभिन्न क्षेत्रों में विकावाली का समर्थन करने का काम है। इसलिए, अल्टयुमीनियम के विभिन्न क्षेत्रों में विकावाली का समर्थन करने का काम है।

कमी को मानिए कि भूमि में व्यापक विविधता है और यह भी स्पष्ट है कि अल्टयुमीनियम के विभिन्न क्षेत्रों में विकावाली का समर्थन करने का काम है।

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कोल इंडिया की 12 खाद्यों को पर्यावरण मंजूरी देने का निर्देश

बिहार के वित्त मंत्री राधराम शर्मा ने राजस्थान के मुख्यमंत्री अविनाष त्रिपाठी के साथ योजना की हुई है। यह योजना ने कोल इंडिया को खाद्यों को पर्यावरण मंजूरी देने का निर्देश दिया। इस खाद्यों के उत्पादन के लिए निर्देशित क्रियाओं का हाल कोल इंडिया को उत्तरदायित्व देता है।

सूची के भीतर की पर्यावरण की अनुमति देने के लिए शुरू हुई है। अनाजों के लिए यह निर्देश दिया गया है। यह योजना को खाद्यों को पर्यावरण मंजूरी देने का निर्देश दिया।
Lime ‘scam’: Nalco report indicts CMD

DEBABRATA MOHANTY
BHUBANESWAR, JULY 6

SEVEN years after a lime scam rocked National Aluminium Company (Nalco) and threatened to take down several of its top officials, another alleged lime scam has erupted in the PSU with the company’s chief vigilance officer recommending action against acting chairman-cum-managing director B L Bagra and other senior officials.

In his June 12 report to the Mines Ministry and the CVC, Nalco chief vigilance officer P K Mohanty said the tender for procurement of lime was manipulated to favour certain suppliers.

A group of senior officials led by Bagra allegedly relaxed the conditions for the suppliers which resulted in a loss of Rs 15 crore for the company.

Nalco procures 76,000 tonne lime, the main raw material to produce alumina, annually from suppliers in Rajasthan. After the 2005 lime scam, the Bureau of Indian Standards set a standard that was followed till 2011.

In his report, Mohanty said these standards were waived off this year and the supplier charged Nalco 40 per cent more for the lime.

The report has also recommended action against then director (production) Arun Kumar Sharma and director (projects and technicals) P K Padhi.

Bagra did not take calls made by The Indian Express.
The Big Stick

The time for soft words is over, we need concrete action

It is all very well for the Prime Minister to say that he will cut red tape, reassure investors and keep the India growth story intact. He can hardly say the opposite. The whole point is to act, rather than talk or set up yet more committees to produce yet another report on a subject on which an endless number of committees have already produced an equal number of reports. Of the 40,000 MW of power generation capacity added over the last two years, only 6,000 MW of capacity generates power; the rest idles for want of coal or want of regulatory permission to pass on the higher cost of imported coal to willing consumers. Scrap the anti-national Coal Mines Nationalisation Act. This will not only ensure that the country’s coal sector transforms from a dark realm of loot and thuggery to an efficient supplier of the country's most abundant fuel but also reassure potential investors that India is serious about economic growth. Muster courage to implement a Cabinet decision to decontrol diesel, and institute competition, including from independent operators, in the retailing of petro-fuels. This will slash the fiscal deficit, reduce inefficiency at India’s oil companies and increase energy efficiency across the spectrum. By reducing the fiscal deficit, the reform would also reduce the current account deficit, thereby easing pressure on the rupee. This move, too, would go a long way in restoring investor confidence.

Make progress on the ground on implementing the goods and services tax, getting the IT infrastructure and procedural framework for seamless integration of the tax ready. This will put pressure on the BJP-led states holding out against the transition. Concrete action of this kind is what we need, to restore investor confidence and get the economy vrooming. Kind words of good intent spoken with sincerity are always welcome. But the big stick that needs to back up soft talk is what has been missing and needs to be found.
Sponge iron industries hit hard, says Hegde

BANGALORE: Former Karnataka Lokayukta Justice Santosh Hegde said on Thursday that the mining industry can survive only if it adopts sustainable mining practices while paying special attention to the conservation of the environment.

Speaking on ‘Rebuilding Karnataka: Investors’ Angle, Logistical Issues and Sustainability’, at a two-day annual conference organised by Ore Team, Justice Hegde, known for his previous efforts in exposing illegal mining in the State, reiterated that iron ore exports should be banned and that mining leases should be allotted to only those who have steel plants.

“At the current time, the government does not get much revenue from exports. So, if export is banned and mining leases are allotted to steel plant owners, there will be no scope for illegal mining. The export ban will also ensure that the availability of raw materials to domestic steel plants is adequate,” he said.

Hegde added that aside from holding meetings on its various requirements, the industry should also discuss the rights of local people who have been affected by mining activities.

Hit hard

Earlier, the Karnataka Sponge Iron Manufacturers Association president T Srinivasa Rao said that the newly-introduced e-auction system for supplying iron ore to industries has hit the sponge iron manufacturers hard. The new system has created a monopoly. Large steel plants have been dominating the auction. Sponge iron mills have not been able to match the prices quoted by the big companies in the auction, he added.

“Like the cement sector, the mining sector has been monopolised by a few companies. Only the big players run the show. Instead of addressing the problem, the government is allowing the monopoly. They are not even ready to listen to problems. Both politicians and bureaucrats seem to be deaf,” he said.

It is believed that raw materials became scarce for sponge iron plant owners after e-auction came into being. About 50 per cent of the 65 sponge iron mills in the State have either stopped operations or on the verge of closure, according to Rao.

Karnataka’s mining policy does not have any provisions for the allocation of captive mines to sponge iron mills. “This is a hindrance. The State government should bring in suitable amendments in the interests of the mills,” Rao said.

DH News Service
No plan to exit ICVL: NMDC

MUMBAI: The National Mineral Development Corporation has made it clear that it has no plans to exit from the consortium of International Coal Ventures Ltd. ICVL, a PSU joint venture, is a consortium promoted by PSU entities such as SAIL, NMDC, Coal India Ltd, RINL and NTPC to secure overseas coal assets - both thermal and coking coal.
coal hypocrisy
it takes 3 months to act on power profiteers

It speaks volumes for how concerned the government is about the coal scam that the CAG estimated at ₹10.7 lakh crore that it has taken around three months to act on even the most blatant abuse of the coal allocation process. Power producers such as Jindal Power were producing power at around ₹1.5-2 a unit thanks to their captive coal but selling it in the merchant power market for 2-3 times the amount, effectively earning a return on equity of over 100% in most years. Which is why after the leaked CAG report came out, the power ministry issued a letter in April asking for a directive preventing power plants with captive coal blocks from selling electricity in the merchant power market. It has taken the coal ministry nearly 3 months to react to this—"If any developer does not participate in competitive bidding for power supply, the block will be de-allocated," reads the ministry’s notice to these power producers.

Even more scandalous, as the CAG report pointed out (http://goo.gl/9LF4p), despite the PMO being in favour of auctions way back in June 2004, it still took 74 months to get over the coal ministry’s objections to this and to get the mining act (MMDR Act) amended to allow for this—yet, no auctions took place even after this. And if the government decided to go in for allocating captive coal blocks instead of auctioning them ostensibly on grounds this would lower costs of coal and hence electricity for the consumer, the coal ministry did a fine job of ensuring this never happened. As FE reported on June 3, the coal ministry made no apparent effort to examine the credentials of those getting the captive coal blocks. In the case of Jindal Power, the saving grace is that it had a power plant and produced power from the captive coal; a host of nondescript firms simply traded in their coal blocks at the earliest. Though this was happening under its nose, the coal ministry chose not to act for reasons best known to it.
Hindustan Copper stake sale by Sept-end

Working on the divestment proposals for this year, department of disinvestment secretary Mohammad Haim Khan said the stake sale offer of Hindustan Copper through offer for sale (OFS) or institutional placement route is likely to come by September end. “This quarter, RINL and Hindustan Copper may come,” he said. Hindustan Copper issue is expected come after an initial public offer of Rashtriya Ispat Nigam (RINL), which is expected to hit the market by July end. Government is planning to dilute 10% stake in RINL that could fetch the exchequer around ₹2,500 crore.
JSW understated debt by \textbf{₹11,900 cr: Credit Suisse}

Around this time two years ago, JSW Steel was sitting pretty having acquired the ailing Ispat Industries to become the country’s second-largest steelmaker with 14.3 million tonnes of capacity. Since then the fortunes of the SajjanJindal-promoted firm have taken a tumble. Starved for iron ore, after a court ban on illegal mining in Karnataka, production at the firm’s flagship Vijaynagar plant has plunged. There was more bad news on Friday, when foreign brokerage Credit Suisse saying the company was far more leveraged than it would appear. The firm, it observed in its report, had understated its debt for 2011-12 to the extent of \textbf{₹11,900 crore}, the annual report records a consolidated net debt as of March 31, 2012, of \textbf{₹16,643.78 crore}.

The brokerage believes that the debt has been understated because of acceptances worth \textbf{₹7,500 crore}, securitised receivables of \textbf{₹3,100 crore} and \textbf{₹1,900 crore} due to the fall in the rupee. Analysts Neelkanth Mishra and Ishan Mahajan asserted in a report that the rise in understated debt compounded concerns on steel and was “considerable” given that JSW Steel’s market capitalisation of only \textbf{₹16,000 crore}. The report draws attention to the fact that the unhedged portion of dollar liabilities is now close to \textbf{₹3 billion}.

“With the rupee down meaningfully from the end-March level, just the translation has eroded book value by \textbf{54%}, share or 7%,” it noted. “This is the normal accounting practice that the company has been using for several years,” according to a company official.

The JSW Steel stock hit a low of \textbf{₹700.65} in intra-day trade, falling nearly 3%, but recovered to close at \textbf{₹715.1}, lower than Wednesday’s close. The market capitalisation of JSW Steel has fallen from a peak of \textbf{₹20,312 crore} on July 7, 2011, before the Supreme Court mining ban, to \textbf{₹15,033 crore} as of Friday.

JSW Steel reported revenues of \textbf{₹34,123.7 crore} in 2011-12 and a net profit for the year of \textbf{₹37.7 crore}, a steep fall from the \textbf{₹1,754 crore} posted in the previous year.

In its annual report, the company accounted for acceptances under the head “Trade Payables” for \textbf{₹7,520.96 crore} whereas Credit Suisse feels these should be under net debt. “Securitised receivables are now \textbf{₹3,100 crore}, up 19% year on year,” said Mishra and Mahajan, pointing out that “while this by itself is a perfectly acceptable practice, when comparing net debt across companies, we should be adjusting for such metrics.”

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JSW...

JSW Steel’s auditors are Deloitte Haskins & Sells and the accounts are prepared under the accounting standards prescribed by the ministry of corporate affairs under the revised schedule of the Companies Act, 1956.

Credit Suisse also raised concerns regarding the company’s reporting of its power costs. “Quarterly disclosure only has purchased power,” said Mishra and Mahajan, adding: “Not only did power consumed/ton go up ~30%, costs for generated power also increased by 20% YoY to Rs8.81/kWh.”

JSW Steel’s woes have been compounded by the fact that it can’t sell its 41% stake in JSW Ispat, acquired in December 2010, until the debt on Ispat, to the tune of Rs 2,360 crore, is repaid.

JSW produced only 7.5 million tonnes of steel last year operating at 75-77% capacity after the Supreme Court in July 2011 banned iron ore mining in Karnataka in a bid to curb illegal ore mining in the state. The firm’s flagship Vijayanagar plant is located in Karnataka.
No production at 64 coal blocks under CBI scanner

Ministry report 'negates charge of pilferage at captive mines'

Siddhartha P Salvia

New Delhi, July 6

None of the 64 blocks under the Central Bureau of Investigation's (CBI) scanner over allocation and end-use have commenced production till now. This information was given by the Coal Ministry to the CBI this week. The blocks were allocated to "private companies" between 2004 and 2009.

The Ministry gave this information to the CBI early this week after the Central Mine Planning & Design Institute Ltd (CMPDIL) presented a status report to the Ministry.

"CMPDIL constituted 23 teams that visited each of these blocks. At the same time, the sites were monitored through satellite images. It came to light that none of these blocks were mining coal at this moment," a Government official told Business Line.

The CBI, which is reviewing all the 64 blocks, asked for a status report from the Ministry. "This negates the charge that some of the companies are mining coal from captive mines and there is pilferage of fuel," said the official.

The companies that bagged these blocks are spread across the power, sponge iron, steel and cement sectors. Nearly 153 blocks were allocated during this period to both private and Government companies.

"The investigative agency is yet to decide if a first information report needs to be lodged. Till then, it is a preliminary probe," the official added.

Among the private companies that were allotted blocks are Sunflag Iron Steel Ltd, TISCO, Veerangana Steel Ltd, JSW Steels Ltd, Jindal Thermal Power Ltd, Adhunik Alloys & Power Ltd, Bhusan Ltd, Hindustan Zinc Ltd, Deepak Steel & Power Ltd, Ultra tech Ltd, Prakash Industries Ltd, Tata Sponge Iron Ltd, Essar Power Ltd, Hindalco Industries, DB Power Ltd, Adani Power Ltd, GMR Energy (IPP), Arcelor Mittal India Ltd, Lanco Group Ltd and ACC Ltd.

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Copper extends losses on weak US job data

Reuters

London, July 6

Copper extended losses on Friday under the weight of a stronger dollar after data from the United States showed the job market in the world’s biggest economy was not healing quickly enough, which added to worries about a severe slowdown in China.

Benchmark copper on the London Metal Exchange was down almost 2 per cent at $7,566.25 a tonne by 0326 GMT, from $7,695 at Thursday’s close. The metal fell to a session low of $7,559.75 shortly after a report showed that U.S. employers hired at a dismal pace in June.

The euro extended losses to fall to a fresh five-week low against the dollar after the jobs report stoked strong risk aversion and prompted a flight to havens. A stronger dollar makes commodities such as base metals costlier for holders of other currencies.

Aluminium was at $1,915 ($1,944); zinc was at $1,844.50 ($1,854) and lead was at $1,862 ($1,887).

Tin was bid at $18,720 from $18,375 and nickel was at $16,513 from $16,700.
Hindustan Copper IPO may happen by September-end

New Delhi, July 6

The Government on Friday said it may divest stake in Hindustan Copper Ltd (HCL) by September-end and move towards meeting the disinvestment target for 2012-13. "This quarter, RINL and Hindustan Copper (IPO) may come," Secretary in the Department of Disinvestment (DoD), Mr. Mohan Chand Shekhawat, told reporters here. The Government is already working on the initial public offer (IPO) of Rashtriya Ispat Nigam Ltd (RINL) and has launched roadshows for it. The 10 per cent IPO of RINL could fetch the exchequer around Rs 2,500 crore. According to a note prepared by the Finance Ministry, DoD is looking at 10 per cent stake sale in HCL. The company will also issue fresh shares. At the current market price, the Government could mop-up over Rs 2,000 crore through stake sale in HCL. The Government holds 99.59 per cent stake in HCL. DoD is likely to divest stake in the listed PSUs through the institutional placement or offer for sale route. The Centre has set a target of Rs 30,000 crore from disinvestment this fiscal. — PTI
HCL stake sale likely this quarter

Special Correspondent

NEW DELHI: With the market showing some signs of recovery following renewed investor appetite, the government is working to push through the follow-on public offering (IPO) of Hindustan Copper Ltd. (HCL) in this quarter itself after the stake sale of Rashtriya Ispat Nigam Ltd. (RINL) is completed to mark a beginning in mop-up of Rs.30,000 crore through disinvestment as targeted for the current fiscal. “This quarter [July-September], RINL and Hindustan Copper [IPOs] may come,” Disinvestment Secretary Mohammad Haleem Khan told newspersons here on Friday.

Already, the Department of Disinvestment (DoD) under the Ministry of Finance is working on a 10 per cent IPO of RINL, and for which road shows have been launched. The stake sale is expected to result in a mop-up of about Rs.2,500 crore. Subsequently, as per a note prepared by the DoD, the government is looking at a similar sell-off of 10 per cent of its equity in HCL in which it has a shareholding of 99.59 per cent to rake in about Rs.2,000 crore.
Mining lobby preventing Panna buffer zone: Madhya Pradesh’s powerful mining lobby is allegedly preventing the state from notifying a buffer zone around Panna National Park despite a Supreme Court directive earlier this year.
States to have say on fertile land: Bill

Subodh Ghildiyal | TNN

New Delhi: Pitching for a role for governments to acquire land for private companies, the reworked ‘land acquisition amendment bill’ proposes to give states the liberty to decide the threshold for restricting acquisition of fertile land and resettlement and rehabilitation provisions in privately negotiated deals. The older bill had set the ceiling of 5% on acquisition of multi-cropped, fertile land in any district, the provision being guided by concerns of food security. However, the draft says states can fix the percentage restrictions.

The parliamentary standing committee had stunned the UPA by rejecting liberal provisions of the amendment bill that empowered the government to acquire land for private parties as well as public private partnership (PPP) projects involved in “production of goods for public provision of public services”.

The rural development ministry’s emphatic rejection of the panel’s recommendations forms the core of the reworked bill that the rural development ministry will bring for Cabinet approval before the start of Parliament’s monsoon session next month.

There was concern in the government and industry that doing away with a state role in land acquisition would hurt industrialization and infrastructure development since it would be difficult for private bodies to buy large chunks of land on their own. Most industrialization and infrastructure projects are now executed by private bodies or are PPP projects.

The draft bill has rejected the parliamentary panel’s view that all types of land acquisition be brought under the bill’s ambit, contrary to the proposed exemption given to 16 central Acts concerning highways, mines, petroleum lines, metro railways, railways and electricity.

The panel had argued that 95% of land acquisition took place under these sectors and such a large exemption would severely restrict the ambit of the LA bill.

The ministry has made a concession by stating that these 16 laws should, within two years, incorporate the compensation provided for in the LA bill.

The bill said that even a mutually agreed land deal (between private parties) would entitle the affected families to R&R benefits if the size was over 100 acres in rural areas and 50 acres in urban areas.

The draft, however, says the limits for extending R&R could be decided by states.
Hindustan Copper
IPO by Sep-end

New Delhi: The government on Friday said it may divest stake in Hindustan Copper Ltd by September-end and move towards meeting the disinvestment target for 2012-13. “This quarter, Rashtriya Ispat Nigam Ltd (RINL) and Hindustan Copper’s initial public offer (IPO) may come,” the secretary in the department of disinvestment Mohammad Haleem Khan said. The government is already working on the IPO of RINL and has launched roadshows for it. The 10% stake sale in IPO of RINL could fetch the exchequer around ₹2,500 crore. As per a note prepared by the finance ministry, the department is looking at 10% stake sale in Hindustan Copper, PTI.