Nalco scouts for foreign assets

STATE-OWNED National Aluminium Company Ltd (Nalco) is scouting for mineral assets, particularly bauxite, copper, coal and uranium, in overseas countries such as Chile, Namibia and Indonesia, the mines minister, Mr B. K. Handique, said. However, specific mineral assets are yet to be identified while no separate venture has been floated by the company, he said. The mines ministry has also inked a pact with Chile and Namibia for cooperation in the field of geology and mineral resources. The pact envisages promotion of investment in these fields, he added. Nalco is Asia’s largest integrated aluminium complex, encompassing bauxite mining and alumina refining.
Nalco eyes foreign mineral assets

NATIONAL ALUMINIUM Company Ltd (Nalco) is scouting for mineral assets, particularly bauxite, copper, coal and uranium, in countries, including Chile, Namibia and Indonesia, the government said. "It (Nalco) is exploring acquisition of mineral assets, particularly bauxite, copper, coal and uranium in various countries, including Chile, Namibia and Indonesia," mines minister B.K. Handique said.
Indian mines on US secret list

Washington, Dec. 6: Two little-known chromite mines in Orissa and Karnataka, besides a factory in Gujarat that manufactures critical chemotherapy drugs are among global “key infrastructures” which could pose a danger to America’s national security if they come under terrorist attack, an US cable released by WikiLeaks has revealed.

The classified state department cable dated February 18, 2009, asks its diplomatic posts to update a secret list of key infrastructures across the globe which are vital to America’s national security interests and needs to be protected from any terror attacks.

The secret list includes only three infrastructure projects from India — Orissa (chromite mines), Karnataka (chromite mines) and Generamedix Gujarat Chemotherapy agents — the cable said.

“Loss” of these infrastructures in foreign countries “could critically impact the public health, economic security, and/or national and homeland security of the United States,” it underlined.

The highly secretive American list, which has now appeared in the public domain, include undersea cables, key communications, ports, mineral resources and firms of strategic importance in countries from the United Kingdom to New Zealand, Africa, the Middle East and China.

A Siemens factory in Germany does “irreplaceable production of key chemicals” while a Canadian hydroelectric plant is termed as a “critical irreplaceable source of power to portions of North-east US.

A German company making treatment for plutonium poisoning.

— PTI
The UPA’s split personality

Are we seeing some shake and rattle in the equilibrium between the political class and big business?

M.K. VENU

The UPA seems to be at war with itself. The massive churn within the ruling alliance is currently manifested at various levels. The cumulative effect of various scams and controversies — 2G, the 2G spectrum, irregular bank loans to real estate, the environmental notice to Lavasa and Sharad Pawar’s strong defence of the mega project — now appears to be taking on an altogether different hue.

Clearly, a major power struggle, partly cloaked in ideology, has ensued within the Congress and UPA. There is no knowing where this internal strife is leading up to. Indeed, the overall outcome of these events seems to be to bring Prime Minister Manmohan Singh under even more pressure. His immediate objective is to get Parliament to start functioning as soon as possible. The deadlock over the opposition’s demand for a Joint Parliamentary Committee (JPC) on the telecom scam is not showing any sign of ending.

Meanwhile, the Supreme Court, displaying a deep sense of disappointment, is asking the CBI why it has not questioned the main, dramatic persons who are seen to be at the centre of the 2G spectrum controversy, i.e., A. Raja and his key officials. After raiding the DoT offices many moons ago, and having collected over 1000 documents, the CBI is yet to name anyone in its complaint. Interestingly, the complaint filed by the CBI remains against some “unknown persons”! Indeed, there is something bizarre about the series of events described above, when seen in their totality. They all appear to be random components of some chaotic theorist’s explosive experiment.

Yet, the more discerning should be able to see a pattern in these occurrences. Historically, in any evolving capitalism, mainstream political forces and big business work together and maintain some sort of systemic equilibrium. This has been so from the time of the freedom struggle in India when political leaders actively involved the capitalist class in the project of nation formation.

Marxist historian Eric Hobsbawn viewed the nation-state, with all its attendant institutions, as a convenient unit which sought to advance capitalism in an orderly fashion. However, capitalism persists on the assumption that economic conditions along the way. The larger point is the systemic equilibrium maintained between precious resources such as spectrum, iron ore, gas, petroleum, real estate and so on.

At one level this churn must be welcomed, even if in the immediate term it creates a sense that India may be “fast descending into a banana republic”. Crony capitalism the political class and big business gets seriously shaken and rattled from time to time. The equilibrium returns only after some serious cleansing happens among both state actors and capitalists. One can possibly conclude that both the Indian state and the big business class are presently going through a serious churn manifested in the multiple scams and controversies linked to the current events.

THE CURRENT lot of political parties do not seem to have a full grasp on how to provide appropriate agency to all sections. The UPA shows utter confusion on how to sequence orderly wealth creation and redistribution.

The writer is Managing Editor, ‘The Financial Express’
mkvenu@expressindia.com
Sterlite
Current Price: ₹172, Target Price: ₹165

Volumes have dried up and the stock will hit resistance between ₹173 and ₹175. There’s a chance of slide back till the ₹160 point though. There’s some support at ₹165. Keep a stop at ₹175 and go short.

Increase the position between ₹169 and ₹170.
Start booking profits at ₹165 if it’s a single-session trade. If you can hold for 3 sessions, reset the stop loss to ₹167 and hold with a target of ₹160.

—Devangshu Datta

(The target price and projected movements given above are in terms of the next one trading session, unless otherwise stated)
Copper rallied to a record high on Tuesday above $9,000 a tonne on rising demand expectations for 2011 against a backdrop of tight supply, while a softer dollar against the euro triggered a burst of short-covering.

Benchmark copper on the London Metal Exchange traded at $8,990 a tonne at 1104 GMT, having earlier reached a record at $9,014 a tonne.

The metal used in power and construction has jumped almost 20 per cent this year. It finished at $8,770 a tonne on Monday.

On the fundamental side, expectations of dwindling supply and growing emerging market demand next year are "certainly supportive for prices," said analyst Leon Westgate of Standard Bank. The International Copper Study Group sees the global market for refined copper in a 400,000-tonne deficit next year, as increased economic activity boosts demand to outstrip growth of refined production.

However, short-covering also provided fuel for the rally, Westgate said.

"Initially it was a weak start in Asia, and then (copper) just swept higher and took out stops, which triggered short-covering," he said. Traders said some Chinese speculators who have hoarded physical copper have hedged their exposure on the LME.

"It's short-covering from Chinese, they may be long copper overall — but that is physical in China — they are short the LME," he added. Apart from the potential launch of exchange-traded products, which could suck away some 160,000 tonnes of refined metal from the market, prospects are for higher prices when consumers need to restock early next year, analysts said.

"The deficit (is seen) increasing by varying estimates of between 200,000 and 400,000 tons during 2011 and 2012 at a time when consumers are still operating low inventory levels," said Susedin Financial in a research note. Meanwhile, dollar weakness was also a factor, a trader said, as the euro edged higher on optimism Ireland will pass an austerity budget later in the day. Dollar weakness makes commodities cheaper for holders of other currencies.

Dwindling stocks
The latest LME data showed that exchange stocks fell by 1,000 tonnes to 351,375 tonnes. They have now dropped by 37 percent since February, when stockpiles at LME warehouses stood at 553,075 the highest level since October 2003.

"The over depleting stocks are signalling increasing levels of consumption," added Susedin.

A lack of copper supply from December has underpinned prices of the three-month contract, with the price of metal for nearby delivery having traded at a premium against the benchmark contract since early November. While the premium has softened a little this last week on expectations demand will moderate into year end as inventories are downsized for cash and tax purposes, it still remains at lofty levels.

On the exchange, volumes have been sold, with over 12,000 lots of the three-month contract having changed hands.

On the back of copper's performance, momentum across other metals gained steam with zinc and lead climbing over three percent, while nickel hit its highest in one month. Zinc rose 3.6 percent to $2,300, up from the $2,220 close, lead rallied 3.3 percent to $2,429 a tonne from $2,353 a tonne, while nickel at $24,015 a tonne advanced from the $23,600 close. Elsewhere, aluminium traded at $2,345 a tonne, rising from $2,305 and tin ticked up to $26,280 from $25,650.
Govt queers Vedanta buy

Vedanta's problems with the government show no signs of an early resolution. The mining ministry's inordinate delay in giving approval to group firm Hindustan Zinc (HZL) to buy London-based Anglo American's zinc mines has forced the company to route it through Sterlite.

The government holds 29.5 per cent stake in HZL and has board representation. Sterlite Industries owns 64.9 per cent. The remaining stake is with the public and institutions.

Sterlite Infra, a subsidiary of Sterlite Industries, has just completed the acquisition of the first asset of Anglo, the Skorpion zinc mine, for $707 million.

A company official, who declined to be quoted, said government approval was necessary for HZL to buy the mines, adding: "It hasn't come until now." The official said approvals for the deal are being worked out in the government and once a green signal is received, Anglo's assets will be transferred from Sterlite to HZL.

This means the mammoth $3 billion in cash with debt-free HZL lies unused. Sterlite, on the other hand, has to shell out $1.3 billion to buy out Anglo's assets. The transaction is an all-cash deal and by the end of the second quarter of the current fiscal, Sterlite had $2 billion in cash and cash equivalents.

Government officials say they cannot grant approval without proper independent diligence. "We were not party to the original agreement between Anglo American and Vedanta. Without an independent diligence we cannot move forward. The mines ministry has recently got access to some documents. We have to look at it and then take a call," said a senior government official.

The mining ministry will also rope in the law and finance ministry to ensure due diligence of the deal and, if required, may even rope in a technical expert to assess the quality of the mine.

"They are working mines, so technical diligence should not be an issue," the official added. He, however, refused to give a specific timeline and said it is still not clear if the matter has to go to Cabinet."
Govt queers Vedanta buy

Analysts are surprised by the developments. "Consummation of the transaction through Sterlite Industries, instead of HZL, is a surprise. Skorpion has advantages of low cash cost, and the valuation is low at EV/EBITDA of only 3.5-4.0x (assuming flat volumes). However, the low mine life of only six years is a concern; synergy benefits are not clear at this stage. This negates the advantages leaving us neutral on the transaction; upside would then be only due to addition of resources," wrote Prasad Baji and Manan Tolut, mining analysts at Edelweiss, in a recent report.

According to the original deal, HZL was supposed to buy the three mines of Anglo for $1.3 billion. The Skorpion zinc mine has been bought by Sterlite for $707 million. When announced, Vedanta had said that the company will pay $698 million for the mine. The company expects the other two mine buys to be complete within six months.

HZL has a total capacity to produce of 964,000 tonne of zinc and lead combined. Anglo is one of the top five global zinc producers.
सोना और चांदी रिकॉर्ड ऊँचाई पर

चांदी की कीमतें की 30 साल के उत्तरार्द्ध 30.32 डॉलर प्रति औस तक जा पहुँची हैं।

उत्तरार्द्ध चांदी की कीमतें 30 साल के उत्तरार्द्ध 30.32 डॉलर प्रति औस तक जा पहुँची हैं। इसलिए आपको चांदी की कीमतें की 30 साल के उत्तरार्द्ध 30.32 डॉलर प्रति औस तक जा पहुँची हैं। इसका बहुत ही दमदार बाजार भाव पर आता रहा है।

बाजार सूचना के अनुसार मौजूदा चांदी चांदी का वर्तमान पुनरुपयोग और उपयुक्त निम्नांकन कंपनियों ने खरीदी है। स्थानीय बाजार में सोना 99.9 श्रेणी के भाव 50 रुपए की दर में पाया जा रहा है। 100 रुपए चांदी की दर 21,050 रुपए तक जा पहुँची है। 100 रुपए चांदी की दर 21,050 रुपए तक जा पहुँची है।

इसमें से लिए औद्योगिक इकाइयों और चांदी रिकॉर्ड उत्तरार्द्ध के भाव

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मेटल में आर्थिक बेहतरी की चमक

हार्वर्ड का कैपिटल एनर्जी

पहुंच से और दूर सोना-चांदी

दोनों धातुओं के भाव अब एक फिल्ड कर पर

कूड ऑयल का मूल्य 90 दौलर के भी पार

अनुसूचित मतलब कैसे लेने को भी लगता नजर आता था। इस तरह का बाजार में भी तेल की कीमतें चढ़ती रहीं और फिर उनके कारण क्रूड मूल्य 90 दौलर के पार पहुंच गया।

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पहुंच से और दूर सोना-चांदी

दोनों धातुओं के भाव अब एक फिल्ड कर पर

कूड ऑयल का मूल्य 90 दौलर के भी पार

अनुसूचित मतलब कैसे लेने को भी लगता नजर आता था। इस तरह का बाजार में भी तेल की कीमतें चढ़ती रहीं और फिर उनके कारण क्रूड मूल्य 90 दौलर के पार पहुंच गया।
मैटल में आर्थिक
बेहतरी की चमक

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कोष है। जब ज्वालाओं के राशियों पर
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हुआ है।

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रुपये प्रति किलो हो गए।
Growth, but at what cost?

Cement plants choke the environment

HIMACHAL Pradesh is known for its pristine hills, and indeed the state seeks to promote itself as a major tourist destination because of the beauty of its terrain and the quality of its environment. However, it finds itself at crossroads when it faces the challenges of industry. While some of the industries located in the state are non-polluting and thus no threat to the environment, the state is also home to four major cement plants at Barmana, Darlaghat, Rajban and Bagha which have an aggregate capacity of 1.066 crore tonnes. Unfortunately, the fundamental building block of infrastructural development is naturally polluting. Land and air are both polluted in the manufacturing process, and further air pollution results from the heavy diesel trucks that are used to transport cement away from the plants. Making cement produces carbon dioxide emissions and worldwide, cement plants already account for 5 per cent of global emissions of CO2, the main cause of global warming.

It is in this background that four new projects that would add up to a further production of 72.7 lakh tonnes of cement must be examined. The projects, Sundernagar, Al Sindi in Mandi; Broh-Shind in Chamba and Chopal in Shimla, would contribute to the state coffers, they would also generate local employment, but all this would come at a rather high price of environmental pollution, and thus needs careful appraisal. The decision can not be taken lightly, given that the cement industry contributes Rs 15 crore as royalty and an estimated Rs 100 crore through taxes per plant, as well as employment for the locals, both direct and indirect.

Development needs cement, but making of cement is polluting. In fact, worldwide, governments face this dilemma but even as environmental agencies crack down on cement plants and ask them to decrease pollution, they do so with the realisation that only incremental gains can be made in the battle to tackle pollution caused by the manufacture of cement. While the Himachal Pradesh government has to perform a tough balancing act, it must do so keeping in mind the future of the state and its people.
Gold hits new record, silver at 30-year high

Nervousness over European debt crisis, prospect of more US monetary easing drives up metal prices

Amanda Cooper & Jan Harvey

Gold hit record highs for a second successive day on Tuesday, driven by fund buying ahead of the end of the year, the prospect of more US monetary easing and investor nervousness over the European debt crisis.

Silver also hit a 30-year high for the seventh straight day, as the dollar weakened and the investment community pushed into commodities ahead of the year-end.

Spot gold hit a record high at $1,430.95 (€64,064) an ounce before easing back to $1,426.00 at 2.14pm GMT, up from $1,422.85 late on Monday. If the spot price ends the year just another $10 higher, it will have made its biggest one-year rise since 1979.

Gold priced in euros also hit a record high at €1,072.03 an ounce. US gold futures for February delivery were up $11.70 an ounce at $1,427.80.

Germany and other euro zone states have resisted calls from the International Monetary Fund to do more to quell the bloc’s debt crisis, although the euro firmed on optimism that Ireland would pass an austerity budget.

“Even though the euro is regaining a little bit of strength against the dollar after the losses yesterday, it is still on the weak side, and fears of contagion are lingering,” said Peter Fertig, a consultant at Quantitative Commodity Research.

“The decision from the Berlin government not to increase the volume of the European financial stability fund and also not to introduce so-called E-bonds for the whole euro zone is still a factor which is supporting gold as a safe haven.”

The interview Bernanke gave over the weekend that QE3 would be possible is an other factor supporting gold,” he added.

Federal Reserve chairman Ben Bernanke signalled on Sunday that the central bank could expand its existing quantitative easing programme by buying more government bonds.

With the US dollar set to come under more pressure from the prospect of rising money supply, gold should reap the benefits of investors seeking an alternative to volatile currencies, analysts said.

However, the end of the year traditionally brings with it less liquidity and greater potential for rapid shifts in price direction, meaning that gold could see more setbacks before resuming its uptrend.

“Tactical investors have turned positive on gold and silver and increased their long exposure. In our view, positioning does not look excessive, suggesting that the sector could attract further near-term flows,” said Credit Suisse analysts in a note. “However, with markets closing in on critical price levels, risks of investors’ taking profits have increased as well.”

In investment news for gold, China’s Lion Fund Management Co., which is launching the country’s first gold fund worth up to $500 million, is examining a dozen gold-backed exchange-traded funds on the global market as potential targets.

Holdings of gold in the SPDR Gold Trust, the world’s largest gold-backed exchange-traded fund, or ETF, were unchanged on Tuesday, having risen by over 11 tonnes so far this month, compared with a 1 tonne increase over the same period last month.

Silver rallied to fresh 30-year highs at $30.68 an ounce and was later trading at $30.51, up from $30.14 the day before.

The world’s largest silver-backed exchange-traded fund, iShares Silver Trust, said its holdings rose to 10,816.69 tonnes by 6 December from 10,778.68 tonnes on 2 December. The holdings jumped to an all-time high of 10,893.68 tonnes on 23 November.

The number of ounces of silver needed to buy one ounce of gold hit its lowest level since February 2007 at just 46.99, having declined from a seven-month high this February at 70.91. Platinum was steady at $1,719.99 an ounce, while palladium was up 1.4% at $766.

Reuters feedback@livemint.com
COPU backs PSU role in mining sector

PARLIAMENT COMMITTEE on public undertakings (COPU) has urged the Centre to expand the role of PSUs in the mining sector to curb the menace of illegal mining. Noting that the issue of illegal mining has become an “endemic feature” the panel said it’s time to find how much natural resources have been legally used and how much has been illegally mined.

A report of the committee on Rashtriya Ispat Nigam Ltd (RINL), tabled in both the Houses on Tuesday, said the national resources, especially minerals including coal, should not be allowed to become the exclusive preserve of a few of “free looters.”

“The natural resources are vested with government as a matter of trust in the name of people of India. Thus it’s the solemn duty of the State to protect the national interest,” the committee said. The committee, said the illegal mining has led to a situation where thousands of people have become homeless.

Mail Today Bureau
### Anatomy of Indian capitalism

Ratan Tata has initiated an interesting debate on the nature of India’s capitalist class. His characterization of this class as a new capitalist may not be out of place given recent evidence on a polarized media, judiciary and corporate nexus.

Cruel capital is a system in which businesspeople multiply their wealth not by the rates of the market, but through their nexus with governments. Classic examples are the distribution of legal permits, licences, land, contracts, tax breaks and so on.

In the case of India, information about the country’s billionaires from the Forbes list produces some interesting results.

There are now 66 billionaires in India, up from 49 in 2009 and 13 in 2004. Of these, Lakshmi Mittal, Anil Agarwal and Micky Jagtiani are non-resident Indians. The net wealth of the rest is $244.6 billion—roughly one-fourth of the national gross domestic product (GDP). Until 1998, billionaires in the country accounted for less than 1% of GDP; this remained less than 4% until 2010, but then shot up exponentially to at least 27% in 2014.

The global slowdown took away some of this wealth, but now it is almost back to the 2008 levels. The real growth in the billionaire club, both in numbers as well as wealth, has happened after 2004, when the United Progressive Alliance (UPA) government took over.

The split among the billionaires appears to be fairly consistent with India’s larger growth story in the last decade, and is a reflection of the entrepreneurial opportunity that economic reforms were meant to unleash. But the partial dismantling of the licence raj would have implied that the new entrepreneurs would largely be from sectors that do not rely on permits to create wealth. Moreover, with services now accounting for at least 60% of GDP, more entrepreneurs would have taken advantage of the spur in opportunities. Neither of these is borne out by an analysis of the Forbes rankings.

For the purpose of simplification, I have divided the sources of growth into two categories. The first comprises the "rent-thick" sectors that essentially rely on government patronage and contracts for public infrastructure. These include those that are dependent on mining, metals, construction, land, real estate and so on. Telecom too, since spectrum is also a natural resource distributed by the government.

The second set consists of knowledge-based industries that rely on research and development, primarily in services but also in manufacturing. The information technology (IT) and pharmaceutical sectors would ideally belong in this category. Of the two groups, the rent-thick sectors would essentially benefit from their close relationship with the political class.

In 2004, of the 13 billionaires, one owned wealth in pharmaceuticals and six in IT; the remaining made their fortunes in rent-thick sectors. In 2010, out of 69 billionaires, 11 created their wealth in pharmaceuticals and six in IT. In comparison, 18 billionaires made their fortunes in construction and real estate, 13 of them in real estate alone; seven made their fortunes in commodities (metals and oil), and two in telecom. That makes 27 billionaires in rent-thick sectors. The total wealth of the knowledge-based sectors (IT and pharmaceuticals) is $55 billion, against $32 billion in the rent-thick sectors. Services account for only 30% of the total wealth of the 66 resident Indian billionaires.

How do they compare internationally? Net wealth of the 100 richest Americans is $616 billion; that of the 100 richest Indians is $300 billion. This is, the rich Indian icons are only three times richer than their Indian counterparts.

There are eight Indians among the top 100 billionaires of the world, with none from China. Of the top 20 billionaires in the US, eight are from the IT sector, those from finance, five from retail, and one from the media. Of the remaining three, two are from engineering and only one from real estate. In the world, one billionaire out of 20 is from a rent-thick sector. Among the top 20 in India, nine are from such sectors.

All 13 real estate billionaires in India joined the billionaire club between 2005 and 2010. Incidentally, they also have some of the lowest rates of wealth increase.

Unfortunately, the growth of the billionaire club in India does not mean much for the other billion. A large number of Indians still continue to live on less than $2 a day, and the country is slipping on global rankings that of 190, India is ranked 128 in terms of human development. Our rankings on food, nutrition, gender and poverty issues in the last decade have either stagnated or worsened. India is not only home to the largest number of billionaires outside the US, it is also home to large numbers of poor, hungry and malnourished, of child labourers, of people defecating in the open, of those without access to safe drinking water, of illiterates and so on.

Clearly, all these would not have been possible without the invisible hand of cruel capitalism.

After all this, did you really think that the reforms were meant to remove the licence-permit raj? Or that the government is seriously committed to inclusive growth?

Comments are welcome at thisview@livemint.com
Gold prices soar to an all-time high

By B.S. Srinivasalu Reddy
in Mumbai

GOLD GLITTERED its way to a record high domestic price of ₹20,893 per 10 grams on Tuesday and is expected to cross the ₹21,000-mark anytime soon. The previous all-time high was ₹20,874 hit in late November.

However, the precious metal was trading slightly lower at ₹20,882 levels in the evening. But its spot price in the global market was hovering at $1,426 per ounce (31.094 grams) on Tuesday evening. That way, gold has given a 24 per cent return to investors in rupee terms in 2010, while it has given an over 31 per cent return in US dollar terms.

Eurozone debt crisis has been lifting gold prices

Global equity markets developed cold feet since the US Federal Reserve (RBI’s US counterpart) chairman Ben Bernanke said gold’s rise on unemploy- ment conditions in the US would return to normal only over the next four-five years. These fears, added to the persisting Euro Zone debt crisis, helped gold to regain currency as the hedge against global uncertainties.

Domestic gold traders are witnessing a lukewarm response to gold, of late, reflecting a peak in the prices of this most sought-after metal by Indian women even as marriage and festive seasons are yet to be over.

"There is no festive season demand for gold of late. It is very low now. Scrap (old jewellery) sale is on the rise on the one hand and profit-booking by traders on the other have hit the demand for gold," said Pritilvira Kothari, president of the Bombay Bullion Association (BBA).

However, many punters bet on the gold price crossing the ₹21,000-mark soon. Naveen Mathur, associate director-commodities and currencies of Angel Broking said, "If (gold touching ₹21,000 for 10 grams) can happen in a few days either with rising dollar value of gold or a weakening of domestic rupee helping it." Global uncertainties like economic growth obstacles and upward spiral in inflation could boost the sentiment for the metal. However, Mathur ruled out gold crossing the ₹22,000 mark in the near future, terming the idea as ‘far fetched’.

Eurozone debt crisis had been lifting the international gold prices over the last few days. "This has even distorted the correlation between the dollar and gold prices in the recent past," said Anand James, chief analyst of Geojit Comtrade.

"Gold is technically projected to target ₹21,200 level in the next few days, and possibly cross this level before Christmas," James added.

This dollar-denominated metal could have got cheaper in terms of global currencies like Pound, Euro and Yen to an extent over the last two days, as other currencies have strengthened against the dollar after the US Fed’s announce- ment on unemployment.

Paresh Nayar, head of forex and money markets of FirstRand Bank (India), said, "The rupee is expected to strengthen to ₹64 per US dollar towards the end of the month. Oil scaling $90 per barrel in international market on Tuesday is also expected to arrest further weakening of the rupee."

Despite political uncertainty of India, foreign institutional investors (FIIs) have been pumping in funds, taking their total net investments in the country to ₹1.94 lakh crore (or $29.5 billion) in 2010. This is also expected to strengthen the domestic currency further.
धरती के गर्भ से बाहर आएगा 71 टन सोना

रजस्थान के आदिवासी बहुल बंगवाड़ा और गुरुगुपू में धाती के गर्भ में दबे दस हजार करोड़ रुपए सूचन के सेना की बाहर निकलने की यह खुल गई है। खान क्षेत्र के बंगवाड़ा और गुरुगुपू क्षेत्र में सोने के उत्पादन के लिए दो बंगवाड़ा बांटने का निर्णय लिया जा रहा है। खान निष्कर्षस्वरूप बंगवाड़ा का 158 एवं गुरुगुपू के उत्पादन के आनुक्रमण सूचना क्षेत्र का 55 एवं गुरुगुपू के उत्पादन के लिए तैयार किया गया है।

रजस्थान राज्य के मंत्री एंवं मिनिस्टर रिचर्ड गॉर्डन (डिप्लोमाटिकर) के साथ विदेश में सोना बांट निकला जा रहा है। आदिवासी क्षेत्र में प्रादर्शी क्षेत्रों के बाहर निकलने के पूर्व, खानियों के बाहर निकलने के साथ मिश्रण भी जारी ही फैला हुआ है। इन सेवाओं के साथ साथ भी नवजीवन सोना आया है।

रजस्थान के गर्भ के उत्पादन के लिए दो बंगवाड़ा बांटने का निर्णय लिया जा रहा है।
"Naico looking at acquisitions abroad"

National Aluminium Company Ltd (Naico) is scouting for mineral assets, particularly bauxite, copper, coal and uranium, in overseas countries, including Chile, Namibia and Indonesia, mines minister B K Handique said in written reply to a question in the Parliament on Tuesday. However, specific mineral assets in these countries are yet to be identified while no separate venture has been floated by the company, he added.

BS REPORTER
1117 खानों के आवंटन पर हाईकोर्ट की रोक जोधपुर (राजस्थान)। सरकार ने 1117 खानों के आवंटन पर हाईकोर्ट की रोक लगाई है। इस कारण से वालेसर के लालक वाहन मूलभूत नहीं है।
Chromite mines in Orissa, Ktaka critical to US interest: US cable

WASHINGTON

TWO little known chromite mines in Orissa and Karnataka besides a factory in Gujarat that manufactures critical chemotherapy drugs are among global "key infrastructures" which could pose a danger to America's national security if they come under terrorist attack, a secret US cable released by WikiLeaks has revealed.

The classified State Department cable dated February 18, 2009 asks its diplomatic posts to update a secret list of key infrastructures across the globe which are vital of America's national security interests and needs to be protected from any terrorist attacks. The secret list includes only three infrastructure projects from India. "Orissa (chromite mines) and Karnataka (chromite mines) Generalmedix Gujarat: Chemotherapy agents, including fluorouracil and methotrexate," the cable said.

"Loss" of these infrastructures in foreign countries "could critically impact the public health, economic security and/or national and homeland security of the United States," it underlined.

The highly secretive American list, which has now appeared in the public domain, include undersea cables, key communications, ports, mineral resources and firms of strategic importance in countries from the UK to New Zealand, Africa, the Middle East and China.

A Siemens factory in Germany does "essentially irreplaceable production of key chemicals" while a Canadian hydroelectric plant is termed as a "critical irreplaceable source of power to portions of Northeast US."

--PTI
Centre receives SC notice on mining

DC CORRESPONDENT
BHUBANESHWAR

Dec. 6: The Supreme Court on Monday issued notices to the Centre, Orissa government and Posco on the petition filed by Geomin Minerals and Marketing Limited, a mine and mineral company, challenging the Orissa High Court order quashing the notification issued by the state government for grant of prospective licenses for iron ore mining in over 2,500 hectares in the Khandadhar hills in Sundergarh district in Orissa. The High Court on July 14 last had set aside the state government’s decision to allot iron ore licence in Sundergarh district to Posco. The High Court’s verdict followed the petition filed by Geomin Minerals, which had contended that it had applied for the license for Khandadhar iron ore mines much before Posco.

A division bench comprising justices R V Raveendran and A K Patnaik directed to maintain status quo till further hearing.
Centre should stop iron ore exports: Essar Steel CEO

Mr Malay Mukherjee, CEO, Essar Steel.

Suresh P. Iyengar
Mumbai, Dec. 7

Essar Steel is literally firing on all cylinders. While it is close to achieving a capacity of 10 million tonnes in Hazira, the six mtpa greenfield pelletisation plant at Paradip, Orissa goes on stream by March.

Mr Malay Mukherjee, Chief Executive Officer, has had stints at ArcelorMittal and SAIL’s Bhilai Steel Plant in his four-decade long career in the industry. His experience will come in handy as Essar scouts for a joint venture partner to produce high grade automobile steel.

Excerpts from an interview:

Do you think the industry will realise the target of 124 mtpa set for the 11th Plan ending 2012?

It is absolutely impossible to achieve the target. All the capacity additions being made are through brownfield expansions. At present, the industry produces about 64 mtpa and will be able to inch towards the target only if efforts are made to push greenfield projects stuck at various levels.

What’s your view on iron ore availability?

The Centre should discourage export of iron ore. It is a scarce commodity and should be made available only to the industry that can add value. Nearly half the 200 million tonnes of ore produced are exported. The steel industry has to buy ore in the domestic market at the price NMDC supplies to Japan. By exporting iron ore, we are also losing out on an opportunity to create employment in the country. China, for instance, imports iron ore from India and dumps steel here at unrealistic prices.

What then is the solution to get over the iron ore shortage?

Most of the problems will be solved if the Government replicates the NELP (new exploration licensing policy) experience in the iron ore sector. The transparency NELP brings is commendable. A major portion of investments in the steel industry is held back due to lack of clarity in allocation of iron ore mines. If we do not take corrective measures, we would find it difficult to find employment for 350 million young students due to graduate in the coming years.

When Indian steel companies are among the most cost-competitive, how does China manage to offer lower prices?

Our production costs are lower as we have the best technology and low employment costs. Typically, in the West, the salary of an engineering graduate would be about $5,000 (Rs 22,50,000) a month while it is Rs 20,000 (a month) in India. However, other overheads are higher here. For instance, power costs just six cents overseas while it is nine cents in India.

In China, the government encourages exports and offers special incentives.

Besides, the cost of finance is very high here. While we get funds between 10-12 per cent, it is just one per cent in Japan. The iron ore shipment from India to Japan cost between $15 and $20 (Rs 675-900) depending on the size of the vessel.

Here, it is $13 (Rs 600) for transport of raw material from Bajulida and Chhattisgarh through the nearest sea port Vishakhapatnam in Andhra Pradesh to Hazira. It costs another Rs 200-400 from the seaport to the factory.
House panel wants ban on injudicious export

Mahendra Kumar Singh | TNN

New Delhi: Pointing out that illegal mining has now become an endemic feature, a parliamentary panel has recommended banning of injudicious export of natural resources like iron ore and coal and suggested that the national mineral policy be revisited. The recommendations came after huge public outcry over massive loot of national wealth by mining mafia in several mineral-rich states — Karnataka, Jharkhand, Orissa, Andhra Pradesh and Goa.

Political parties have been demanding suspension of mining in the country, ban of iron ore exports and thorough probe of activities of the mining mafia that is looting the wealth of the nation through illegal mining in encroached areas including forest areas.

It has been argued illegal exploitation of natural resources in mineral-rich areas has become a breeding ground for Maoists. Noting that illegal mining depleted the country's natural resources, the committee on public undertakings (CoPU) headed by V Kishore Chandra Deo observed it has also led to the disturbing situation of exploitation of forest dwellers and tribes.

"This disturbing scenario has led them (forest dwellers and tribals) to take resort to unconstitutional acts and to go into the arms of extremists," the panel observed.
Curb reckless export of minerals, illegal mining, says House panel

Our Bureau
New Delhi, Dec. 7

A House panel has drawn attention to the “menace of reckless export of minerals and illegal mining” across the country by urging States to ensure that the national wealth of natural resources does not fall into the hands of “unscrupulous freebooters”.

In a comprehensive examination of Rashtriya Ispat Nigam Ltd (RINL), tabled in Parliament by the Committee of Public Undertakings (COPU) on Tuesday, the Committee’s Chairman, Mr V. Kishore Chandra S. Deo, said that while focusing on RINL-specific issues, the committee has found it “relevant and expedient to dilate upon the broader issue of conservation of natural resources of the country”.

Against the bleak reality of depletion of precious resources such as minerals owing to injudicious export and illegal mining, the COPU emphasised upon the need to revisit the National Mineral Policy to effectively address these concerns.

It said the country’s mineral wealth should not be frittered away for meagre sums which “are to be paid as royalty to fatten the purses of a few private individuals of our companies”.

In a strongly-worded caution to the Government, it said “our country having just taken wings and still in a nascent stage of development, allowing unlimited exports for crass commercial interest certainly would not be a prudent policy which the Government, as a trustee to the national wealth, needs to comprehensively review”.

In line with the apex court’s ruling in RIL versus RINRL case treating mineral reserves as national resources, the Committee felt that the Government should take steps to declare all mineral resources, including iron-ore and coal, as national wealth.

SECURING RAW MATERIAL

Stating that the primary challenge facing RINL today was securing of raw materials such as iron ore and coking coal, the primary inputs in the production of steel, it noted that RINL is the only integrated steel plant among public sector undertakings (PSUs) not having captive iron ore and coal mines.

Hence a via media must be found to ensure expeditious processing of application for mining blocks sought by PSUs from the States where these raw material inputs are located. It also urged the Centre to ensure a standardised procedure for processing mining lease applications in all States to make the process more transparent.

Noting that the company’s applications have been set aside by the States on grounds such as it is not contributing to any value addition in the States with mining blocks, it urged the company to make serious efforts at fulfilling the criterion laid down by States. It also urged the States to give due weightage to macro value additions to be achieved through preferential allocations of resources to PSUs, “which is for the nation as a whole a compared with value additions to be had locally”.

The Committee also suggested that RINL should draw upon a plan to go into pelletisation in enhanced capacities to supplement its supply of iron and urged the Government to provide “incentives for pelletisation plants to prevent the dumping of precious natural resources in the export market at throwaway prices and enhance the supply chain of raw materials for steel producers in the country.”

More on the Web: www.businessline.in/weboextras

gceyes@thehindu.co.in
Stop reckless & illegal mining, says parliamentary panel

Committee On Public Undertaking Wants National Wealth Preserved, Transparent Lease Process

A PARLIAMENTARY panel has taken a serious view of “reckless export” of minerals and illegal mining, has asked the government to ban injudicious export of natural resources and make grant of mining leases more transparent.

Examining the functioning of Rashtriya Ispat Nigam Ltd (RINL), the corporate entity of Visakhapatnam Steel Plant, the Committee on Public Undertakings (CoPU) has expressed concern over illegal mining.

In its report on RINL functioning, tabled in the Lok Sabha on Tuesday, CoPU said: “The Committee noted with concern, the twin menaces of reckless export of minerals and illegal mining. The committee found it quite disturbing to note the trend of exporting minerals particularly of iron ore.”

CoPU observed that internationally most countries try to conserve minerals for later use and procure them from other countries. “Our mineral wealth certainly cannot be frittered away for meagre sums to be paid as royalty to fatten the purses of a few private individuals of our companies. Hence it would be unwise and callous on our part to fritter away such valuable resources which we may in the future require for own industrial purposes, including defence requirements.”

The parliamentary committee headed by Congress Lok Sabha MP V Kishore Chandra Deo observed that the government should find out how much natural resources and minerals have been legally used and illegally mined. The panel has also suggested a course of action to conserve minerals. “The injudicious export of natural resources like iron ore and coal need to be banned,” the report said.

CoPU has also suggested that the government should have a re-look at the National Mineral Policy. “In view of the emerging scenario of depletion of precious resources like minerals owing to injudicious export and illegal mining, the committee emphasises upon the need to revisit the National Mineral Policy for effectively addressing these issues.”

Apart from a macro picture, CoPU has specifically examined the functioning of RINL. It has observed that RINL is the only integrated steel plant among public sector undertakings that does not have captive iron ore and coal mines. CoPU has termed this as the “primary challenge facing RINL.” The panel has said, “The committee strongly desires rightful allocations of minerals such as iron ore and coal to public sector undertakings, which have been choked due to constraint of these resources.”

CoPU has also said that there was a need to make the procedure of mining leases more transparent. “The committee has further recommended that a standardised procedure for processing mining lease applications, applicable in all states, must be seriously considered by the government to make the process more transparent and expedient,” the report has said.
Gold climbs to new high

Bloomberg
London, Dec. 7

Gold climbed to records in New York and London on demand for an alternative investment to currencies. Silver advanced to a 30-year high.

Gold rallied as the dollar fell to a three-week low against the yen and weakened against most other major counterparts after President Mr Barack Obama said he would agree to sustain tax cuts. Gold traded in Japanese yen rose to the highest price since 1983. Precious metals gained this year as Europe's debts weakened paper money. Gold for delivery in February jumped to the all-time high of $1,452.50 an ounce and was up $14.50, or 1 per cent, at $1,467 by 6:36 a.m. on the Comex in New York, the seventh consecutive gain. Spot gold climbed $4.65, or 0.3 per cent, to $1,428.40 an ounce, after earlier today touching $1,431.25.

Silver for delivery in March advanced 91.5 cents, or 3.1 per cent, to $30.65 an ounce. The futures earlier today rose to $30.75, the highest price for a most-active contract since March 12, 1980.

BULLION RATES
Mumbai: Silver Rs 46,520/kg, standard gold Rs 20,780/10 g; pure gold Rs 20,875/10 g.
Chennai: Bar silver Rs 45,735/kg; retail silver Rs 48,90/g; standard gold Rs Rs 20,800/10 g; 22-carat retail ornament gold Rs 1,934/g.
दिल्ली समेत पूरी दुनिया में नए शिखर पर सोना

साल के अंत में आदर्श खरीदारी से पूरी दुनिया में सोने के भाव नई कंपनियां पर पहुँच गए। इस तैयारी में चांदियां भी सोने का भाव नए सफलता रहा है। अंतरराष्ट्रीय बाजार में चांदी 30 साल के रिकॉर्ड हार्दिक पर बनी हुई है। नये दिल्ली में चांदी बाजार में मंगलवार को सोने का हार्दिक भाव 1,430.95 डॉलर प्रति औसत के नए रिकॉर्ड पर पहुँच गया। तब तिथि में इसकी कीमत 21,050 रुपए प्रति 10 ग्राम रही, जो नया रिकॉर्ड है। साल के हो सुमेरै में भी सोने का भाव 20,765 रुपए प्रति 10 ग्राम का रिकॉर्ड लैंगर पर चला गया। अंतरराष्ट्रीय बाजार में चांदियां का कीमत मंगलवार को 30.66 प्रतिशत औसत पर पहुँच गया।

दिल्ली में चांदी 45,500 रुपए किलो भाव पर बंद हुई। पुरावास में इसकी कीमत 46,005 रुपए किलो रही। बुधवार में एक किलो चांदियाँ के भाव में 360 रुपए की बढ़ी भाव। देश में चांदियां का भी सबसे अधिक कम है। नये दिल्ली में यदि भाव में भी सोने पेपर पर बढ़ता गया। यदि जगत में इसकी कीमत 1,072.03 रुपए प्रति प्रतिशत रही। अमेरिका में सोने के सट्टे के दिल्ली में चांदियाँ बाजार की कीमत 11.70 डॉलर उछलकर 1,427.8 डॉलर प्रति खरीद बढ़ी थी। अंतर्राष्ट्रीय बाजार में सोने-चांदियां के भाव में आई टेक्नॉलॉजी की वजह से भाव में चांदियां बढ़ी और अमेरिका में वह भी प्रति बढ़ता जाना। देरी में जब बाजार के संकट बढ़ गए और अमेरिका में लिथियम की बढ़ती आह्मंदाकार कम की फीट रिच दिल्ली की बायोलॉजी में निवेशकों में दर पैदा हो गया है। इस बज्जी से वे सोने-चांदियां पैदा तथा रहे है।

देरेंबारे, निवेशकों की पूरी जुरै के कुछ नये के विश्वासी संकट में फुंसे होने की विश्वास रही है। अभी वे ने सुरक्षित मानी जाने वाले सोने और चांदियाँ को खरीदारी कर रहे हैं। इसी साथ ही अमेरिकी संकट के रहस्य बैक बैक जीवन में निराशा की स्थिति है।

इस बज्जी से भी सोने की खरीदारी बढ़ी है। इन चांदियों का क्षेत्रीय भाव कीमत पर आगे पहुँच गया है। दुनिया भर के खरीदार सोने और चांदियां के भाव में अधिक भी बढ़ तकरीबी रहने की उम्मीद जताते हैं।

युनाइटेड राष्ट्रों में भाव तरीकों से सोने का राजा बना है। इस सोने में सोने का जमकर खरीदारी हो रही है। मार्केट में टॉपफ्रॉक्स और ओम्बेर्स ने भी आंशिक देखते हुए सोने की खरीदारी बढ़ाई है।

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Hind Copper’s FPO for capacity growth

NEW DELHI: State-run Hindustan Copper (HCL) will utilise the proceeds from its follow-on public offer mainly for ramping up its production to 12 million tonnes per annum (MTPA) by 2017 from the current 3.15 MTPA. Parliament was informed on Tuesday. “The capital raised by HCL through the further public offer will primarily be used to fulfill the investment need of HCL to enhance copper ore production capacity from current level of 3.15 MT to 12 MT in the next five to seven years,” mines minister BK Handique said in a reply to the Rajya Sabha. The disinvestment is being undertaken to meet SEBI’s requirement for 10% public shareholding as HCL is a listed company on the stock exchange, Handique said. Handique, however, did not give any time span for the launch of the FPO, which has been deferred to next year.
Goa to go tough on mining near tiger corridor

MAYABHUSHAN PANAJI

Following strict directives from the Ministry of Environment & Forests (MoEF), the Goa Forest Department has initiated a probe into mining activities near the Netravali Wildlife Sanctuary — a known tiger corridor in eastern Goa.

Speaking to The Pioneer, Principal Chief Conservator of Forests Shashi Kumar said officials were in the process of gathering data to verify violations. “I am yet to get the report from the officials. We will immediately act against the mine owners if they are still extracting iron ore in the region,” he said.

A directive from MoEF’s Deputy Inspector General (Wildlife) Prakriti Srivastava to the State Forest Department said, “It is learnt that mining operations by AX Pol Palondicar is in full swing for past two weeks. Kindly submit a status report on mining activity in the lease area and take necessary action to ensure compliance of the decisions by the NBWI, (National Board of Wildlife).”

Although the letter was received nearly two weeks ago, the Forest Department continued to drag its feet and only later initiated a probe.

The Netravali Wildlife Sanctuary, a 211.05 sq km dense western ghat forest, was notified as a sanctuary in 2006 and is now part of the tiger corridor that runs between Karnataka and Goa.

More than two-dozen mining leases ring the sanctuary area, where reports suggest illegal mining within the sanctuary is reportedly rampant.

Earlier, the MoEF had withdrawn permission granted to one mine owned by Jaisinh Mangalal and Sons in Caremol near the Netravali Sanctuary. After the National Wildlife Board ordered that permission granted was based on false facts. The petition was filed by the Gomantak Sheikari Sanghatana.
SC offers chance of apology to Bhushan

Dec. 7: The Supreme Court on Tuesday offered another opportunity to activist lawyer Prashant Bhushan to tender “simple apology” in a contempt of court case initiated against him for certain observations against Chief Justice S.H. Kapadia in a media interview in 2009.

After Bhushan’s lawyer Ram Jethmalani virtually eulogised Justice Kapadia by making a statement that “the present Chief Justice is the model of integrity,” a three-judge special bench, headed by Justice Altamas Kabir said the matter could end with tendering of a “simple apology” by Bhushan.

The offer came from the bench also comprising of Justices Cyriac Joseph and H.L. Dattu after Mr Jethmalani said that the matter should end even though whatever Mr Bhushan had said in the interview was in larger public interest and “good faith” and it was not aimed at harming the institution of judiciary.

Besides Mr Bhushan, Tehlka publication’s editor Tarun Tejpal is also facing contempt charges for publishing the interview, in which the lawyer had questioning Justice Kapadia, not then elevated as CJI, to hear Vedanta case when he held some shares of the company. However, the court had taken “suo motu” contempt against Bhushan for his allegedly suppressing the fact in his interview that Justice Kapadia in the beginning of the hearing in Vedanta case, had made it clear to the counsel for parties that he held some shares of the company and if they had any objection on his presence in the bench?

As all lawyers had expressed full faith in Justice Kapadia, he continued in the bench that heard the Orissa mining case of Vedanta and passed interim order allowing mining by the company.

The apex court had said that this fact was not disclosed by Bhushan in his interview.
Gold, silver sparkle, touch record highs

AGE CORRESPONDENT

Dec. 7: Prices of gold and silver touched new peaks on Tuesday as investors around the world place money on physical commodities.

Prices of pure gold closed at a level of ₹20,875 per 10 grams — after crossing the ₹21,000 level during the day. Silver prices closed at an all time high of ₹46,520/kg.

Commodity analysts say that the spike is not confined just to precious metals, but is being seen across the board. For instance, price of crude oil is currently at over $90/barrel, a two year high. Another metal, copper, is currently trading at a two and a half year peak as well.

The surge in commodity prices is being traced to global uncertainty. "Markets are reacting to the statements made by the chairman of the US Federal Reserve, Mr Ben Bernanke, on Sunday," says Mr Kunal Shah of Nirmal Bang.

Mr Bernanke had said that the Federal Reserve could expand the $600 billion bond buying programme — equivalent to "printing money," if the economy needs it.

"Commodity prices are going up because of the increased liquidity," Mr Shah says. Prices are likely to stay up as long as there is the prospect of increased money supply.

Another analyst who spoke to this publication said that precious metal prices are likely to remain stable at least for the next few weeks.

Interestingly, silver — traditionally a poor cousin for gold, has been witnessing increased interest from investors. Apart from being a precious metal, silver is also used by industry.

Meanwhile, small investors in India have relatively fewer options of investing in commodities — apart from physical purchases of gold and silver. One option for Indian investors is to put money in gold ETFs, which are witnessing increased interest.

"As an industry, the net sales — new units sold less the redemptions — continue to be positive for us," says Ms Lakshmi Iyer — head (Fixed Income and Product), Kotak AMC. Kotak is one of the dozen odd fund houses in India running a gold ETF, from just one fund house offering the facility some years back.

The past few months have seen newer players such as ICICI Prudential and HDFC enter this line as well. "This time we haven’t seen investors pulling out money when prices go up — something that used to happen earlier," Ms Iyer adds. Interestingly, the high price of gold is not putting off Indians — traditionally the biggest consumers of gold. In a recent note, World Gold Council, an industry body, says that India’s gold demand for 2010 is likely to reach the pre-crisis levels.

The above ground stocks of gold in India are estimated at 18,000 tonnes by WGC, worth over ₹800 billion at current prices.
राजस्थान में मिली सोने की खान

जयपुर (प्रेससंपादक)। प्रेस के आदिवासी क्षेत्र में पूर्ण में धेरे दर्ज होकर करोड़ रुपए के सोने की खान दर्ज के लिए नवंबर में की गई थी। इस खान में सोने के लिए दो दिनों की पूरी तारीख रुपए के सोने के लिए दो दिनों की पूरी तारीख रुपए के सोने के लिए दो दिनों की पूरी तारीख रुपए के सोने के लिए दो दिनों की पूरी तारीख रुपए के सोने के लिए दो दिनों की पूरी तारीख रुपए के सोने के लिए दो दिनों की पूरी तारीख रुपए के सोने के लिए दो दिनों की पूरी तारीख रुपए के सोने के लिए दो दिनों की पूरी तारीख रुपए के
सोना-चांदी नई ऊंचाई पर

सोना १५० बढ़कर ₹२१,०५०/दस ग्राम
चांदी १३०० उछल कर ₹४५,५००/किलो

अंतरराष्ट्रीय बाजार में सोने को कीमतें १४२७.७० डॉलर प्रति औसत पर पहुँच गईं। चांदी के भाव ३० स्वतंत्र के ज्युन में अंडर ३०.३२ जैंर प्रति

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सोना २१,०५० रुपये प्रति दस ग्राम पर बंद हुआ। चांदी के भाव ५० रुपये प्रति किलो पर बंद हुआ। जो ३०० रुपये प्रति तेजी के साथ ४५,५०० रुपये प्रति किलो पर बंद हुआ।