NCL CMD and CIL director awarded

Northern Coalfields Limited (NCL) chairman & managing director VK Singh has bagged the prestigious ‘Geoscience Award’ for the year 2009.

The award has been conferred on him by Vice President Hamid Ansari, in recognition of his meritorious contribution in the field of Mining Technology.

On the occasion, Coal India Director (Technical) NC Jha was also honoured with the special ‘Geoscience Award.’

The presentation ceremony was presided over by Dinsha J Patel, Minister of State, Mines (Independent charge). This award has been instituted by the Ministry of Mines, Government of India.

During Singh’s tenure, NCL has achieved several landmarks in the field of production, productivity, environment, profit etc.

Prior to this, he received many other prestigious awards such as performance excellence award for 2008 by IIE, Best Overall Corporate: Performance Award of CIL for 2008-09, SCOPE Meritorious Award (Gold Trophy for Environmental Excellence and Sustainable Development) for 2007-08, Greentech Environment Excellence Award and Rajbhasha Shree Samman in 2008 & 2010 by Bharatiya Rajbhasha Vikas Sansthan, etc.
Copper miners laughing their way to the bank as consumers bleed

Commodity hits all-time high of $10,150 per tonne; ETF demand, lack of new mines seen fuelling prices higher

Promit Mukherjee
Mumbai

The unpredictability of crude oil and its impact on consumers are all too well known. Far less is said of copper, whose prices too have gone through the roof in recent months.

The red metal has in fact been on a roll since bottoming out at $8,087.50 per tonne on the London Metal Exchange on June 7, 2010. It closed the year at an all-time high of $8,687 a tonne and made a new high of $10,150 per tonne on Monday.

Copper consumers are predictably in a tizzy while integrated producers and traders are making good profits.

The crude oil parallel still holds: downstream players make losses while the upstream producers are cash rich.

“Among the three Indian producers of copper — Hindustan Copper, Hindalco and Sterlite — Hindustan Copper being an integrated producer with captive mines is likely to benefit the most,” said Jayanta Roy, senior vice-president, corporate sector ratings, ICRA Ltd.

Roy said the recovery of global demand has led to a sharp increase in copper prices, and this would adversely impact the major user industries like electrical equipment, cables and automobiles.

A series of developments coinciding with global recovery has led to a bouncy up of the red metal, denting the margins of consumers who use it for making end products.

“With the launch of the physical electronics traded funds (ETFs) in the first quarter of 2011, there was a scramble among players to board the bull run in the physical form. This led to a tremendous rise in demand and hence the spurt in prices,” said Ramesh Iyer, vice-president, product development, National Commodity and Derivatives Exchange Ltd (NCDEX).

Besides, said Iyer, no new mines are reported to have been found or allotted to copper producers across the world. This has also added to the mismatch in demand and supply.

“The current deficit world over is between five and six lakh tonnes,” he added.

An official note sourced by DNA Money from Indian Electrical and Electronics Manufacturers Association (IEEMA), the prime industry body for the electrical sector, said there are five major sectors that use copper: power and control cables, transformers, rotating machines, switchgears, metres etc — high copper prices hurt them the most.

With Elara Capital, said these companies work typically on a treatment and refining (To/Rc) margins, which change in tandem with the input costs and the output price.

“Hindalco and Sterlite being primarily non-integrated smelters refining companies, the upside is likely to be limited by the increase in their raw material costs, despite an improvement in To/Rc rates at present,” said Roy from ICRA.

However, a source close to one of these companies, said that refiners usually benefit with higher prices as their everyday To/Rc charges go up.

“Unless substitution of copper happens, the prices will stay firm for at least a year,” he said.

Thus, high copper prices are a bane for the electrical industry and a boon for integrated players like Hindustan Copper, while companies such as Sterlite and Hindalco don’t have much to lose or gain — just as in the oil industry where upstream players gain, downstream players lose and those midstream are safe. Unfortunately, however, there is no subsidy here for the weakest link.
Planab Mukherjee, Union Finance Minister inaugurated Satya Bharti School programme in Munsidabad, wherein 5 schools are being constructed at Chinch, Patkardanga, Nanpara, Amarkanda and Dhalia. These schools are funded and constructed by Security Printing & Minting Corporation of India Ltd. but will be run by Bharti Foundation. SPMCIL is a mini-ratna company of Government of India and as part of its Corporate Social Responsibility commitment it is constructing these school buildings and providing all requisite furniture and fixtures. SPMCIL is a Central Public Sector Undertaking and has more than 14,000 employees located in the units spread over at multiple locations in the country. The company has achieved growth of more than 25% in income and is making laudable attempt towards production of indigenous raw-material, research and development and automation of processes through ERP. These elementary schools will be providing quality education to more than 1,000 students of the remote villages in the District of Munsidabad.
बंबई शेयर बाजार में 439
शिकायतों का निपटारा

बंबई, 9 फरवरी (भाषा)। एशिया के सबसे
पुराने शेयर बाजार बंबई शेयर बाजार (बीएसई)
में जनवरी में 241 सूचीबद्ध कंपनियों के खिलाफ
439 शिकायतों का निपटारा हुआ था। यहाँ जानी
एक बात यह है की, इस दौरान बीएसई को
284 कंपनियों के खिलाफ 425 शिकायतें सिलें।
इस तरह से जनवरी में फिर शिकायतों का
निपटारा किया गया जब उसमें सबसे अधिक शिकायतें
शामिल हैं। बाजार के मुख्यालय के 31
जनवरी, 2011 की रिपोर्ट के मुताबिक, बाजार
कार्यालय के खिलाफ 1,050, मुकदमों या उपर्युक्त
के खिलाफ 172, एनके टेस्पसफर्स इंडेस्ट्रीज के
खिलाफ 161, गोविंदाल मीडिया के खिलाफ 153,
मोन्टरी इंडेस्ट्रीज के खिलाफ 139, इंडस्ट्री
सार्वजनिक के खिलाफ 105 और अर्थितें इंडेस्ट्रीज
cे खिलाफ 103 शिकायतें रहीं।
Assange may not have initiated data theft

PRESS TRUST OF INDIA
New York, 9 February

Attempts by the US to legally nab Julian Assange are proving to be unsuccessful as prosecutors have failed to find evidence that the WikiLeaks founder in any way forced Army private Bradley Manning to leak government documents. Manning, the 22-year-old army intelligence operative, suspected of leaking the documents to Assange, is being detained at a military installation in Virginia. New evidence suggests Manning initiated the theft himself, officials told The Wall Street Journal.

A further blow to investigators is that there is reportedly little to find a connection. To make a case against Assange, the US lawyers would have to prove that he encouraged Manning to hand over the documents.
Hindalco: Novelis buy pays off

Hindalco is well placed to capitalise on the growing demand for aluminum and value-added products.

The markets are not known to reward managements for long-term vision. In 2007, Kumar Birla faced the wrath of the stock market when he took a $6.2-billion call on Novelis, the Atlanta-based producer of rolled aluminum products. The markets questioned his assumption that more aluminum would be consumed by automobile, transport, electronics and cola companies.

He has been proved right three years hence. Not only are shipments up this financial year, Novelis expects the transport and electronics sectors to be global demand drivers and clock 20-25 per cent growth in 2011, as developed markets revive. Rolled product shipments are up eight per cent annually in North America due to growth in can, automotive and industrial products. Europe has seen yearly volume growth of 10 per cent.

Novelis posted a net loss of $46 million, while the adjusted net profit was $52 million. The loss is mainly due to a one-time charge of $74 million for refinancing its $4 billion debt. Both Citi and Edelweiss Capital expect FY11 earnings before interest, taxes, depreciation and amortisation to be $1.08 billion as against the initial estimate of $1 billion. If international operations have given traction for finished products, the company is on an expansion spree in India, too. Hindalco is among the largest producers of aluminum in India with a capacity of 500,000 tonnes, with backward linkages in alumina at 1.5 million tonnes per annum and bauxite reserves of 65 million tonnes. The company is planning to increase alumina capacity five-fold to five mtpa and aluminum to 1.7 mtpa in the next five years, with a total capital outlay of ₹40,750 crore.

The greenfield phases of these projects, which are back-ended, are expected to come on stream in the beginning of FY12. Being one of the lowest cost producers of aluminum at $1,450 a tonne, Hindalco is well placed to capitalise on the growing demand for aluminum and value-added products. However, given that the company is in the metals space, it does face the usual risks that commodity companies do.
Red gets ahead

**Copper**: Copper has become a speculative superconductor. The red metal busted through $10,000 a tonne on February 4, making it three times more expensive than it was at the beginning of 2009. Fundamental factors partly explain the rise, but won’t stop a steep fall when financial investors lose interest.

The reason for the excitement is China. Copper is needed to build houses, cars and air conditioning units, and China’s plans to urbanise 400 million people in the next two decades demand lots of the stuff. China’s consumption of copper has increased nine-fold in the last 20 years, making it the final destination for 40 percent of global production. When the Middle Kingdom raised interest rates on February 7, copper wobbled below its record highs, showing how closely the two are bonded.

As in any good commodities story, supply has fallen behind. In 2011, there should be 19.1 million tonnes of refined copper produced worldwide, roughly the same as consumption in 2010. If China’s needs grew 8 per cent, and everyone else’s stayed flat, the world would face a 500 million tonne shortfall, enough to swallow up the entire stock of the world’s three main copper exchanges.

In the long run, that isn’t sustainable. Supply must increase - or demand must fall. Much above $10,000, and building projects may be put off. With production costs around $8,500 a tonne, miners have big incentives to dig faster.

In the meantime, financial investors have intensified the price swings. Exchange-traded funds mean retail investors can now play copper prices as a gold-like inflation hedge. Unlike gold, global copper stocks are relatively small, meaning ETFs can noticeably move the price. Last December, it emerged that a single trader had cornered 90 per cent of the stocks on the London Metals Exchange.

China, meanwhile, can be fickle. It now seems to be exporting copper stocks, for example, despite tight supply. If the country turns out to have an overhang of unwanted homes, say, things could change rapidly. Tight supply should see copper prices comfortably above the cost of production for two or three years yet — but at current levels, even small surprises could send the red metal down hard.
Hindalco

Current Price: ₹19,
Target Price: ₹205

There was a breakout below support at 220 on high volumes. The downside target could now be 205. Keep a stop at 225 and go short. Increase the position between 214-217. Start booking profits below 207. If the 225 stop is broken, there could be a rebound till 232 on short-covering, so it may be worth reversing and taking a long position.

—Devangshu Datta
HC raps govt for not providing basic infrastructure to courts

BANGALORE/ BELLARY, 9 FEB: Karnataka High Court today rapped the state government for not providing basic infrastructure to courts and asked if it had become bankrupt.

The Court also observed that if the government failed to provide the facilities, "we will ensure that various benefits, including air travel are not given to MLAs, MPs and ministers".

Seeking to know whether the government really intended to provide the facilities, the bench directed it to furnish details of the steps taken in this regard by 9 March.

"Is the government lacking funds? Has it become bankrupt?" a division bench, comprising Chief Justice Mr JS Khehar and Mr AS Bopanna, observed.

The court’s direction came on a PIL filed by advocate, Mr AV Amarnatha challenging conversion of a playground at a locality here into a judges colony and sought to know why the government had failed to provide necessary infrastructure facilities.

CBI team inspects Reddy brothers’ mining firms in Bellary

A CBI team today inspected records of five mining firms owned by Karnataka minister and mining magnate, Mr G Janardhana Reddy and his family members facing charges of illegal mining.

The 10-member team led by CBI DIG, Mr CV Lakshminarasimha, accompanied by officials from Mines and Geology and Survey departments, also inspected the mining areas of the five firms and another mining company.

CBI had raided the premises of the companies on 13 January in the wake of the Supreme Court-appointed Central Empowered Committee (CEC) submitting its report in which it recommended cancellation of mining lease to the Reddy brothers’ firms in Andhra Pradesh for allegedly flouting environmental laws.

CEC was asked to examine whether mining was going on in the forest area of Bellary region in Ananthpur district comprising border areas of Karnataka and Andhra Pradesh, and if so, what action should be taken to stop it.

During today’s exercise, the officials perused the map of mining areas for which licences had been granted to three units of Ohulapuram Mining Corporation, Ananthapur Mining Company, Bellary Iron Ore Company and Y Mahabaleshwarappa and Sons Mining Company, official sources said here. pti
चिरिया लौह अंगरक्षक खदान को मंजूरी

नई दिल्ली | रत्नाल अवीरली केमिकल्स इंडिया (सेल) की चिरिया लौह अंगरक्षक खदान की पर्यावरण मंजूरी ने 1३ राष्ट्रों के साथ चलने वाली मंजूरी की दी है। पर्यावरण सचिवालय के सारदेश के जंगल में स्थित चिरिया नामक सेल के लिए एक महत्वपूर्ण लौह अंगरक्षक खदान है। इसके पहले पर्यावरण मंजूरी ने सेल की चिरिया मास्टर को जुलाई और अगस्त १९९९ में चन मंजूरी दी गई थी।
CBI team inspects Reddy brothers’ mining firms

BANGLORE: A CBI team inspected records of five mining firms owned by Karnataka minister and mining magnate Janardhana Reddy and his family members facing charges of illegal mining. The 10-member team also inspected the mining areas of the five firms and another mining company.
MOIL net profit up by 2.8% 

NEW DELHI: State owned MOIL Limited on Wednesday reported net profit of ₹24 crore for the quarter ending December 31, 2010, registering a marginal increase of 2.8%. The company clocked a net profit of ₹21 crore over the October-December period last fiscal, the company said in a filing to the Bombay Stock Exchange.

PTI
सेल की चिरिया माइंड को भिड़ी मंजूरी।

फार्मूलण मंत्रालय ने सेल की ज्ञापनात्मक चिरिया प्रदान से सीमा अवसर के डॉक्यूमेंट के इजाबत दे दी है। इसका कारण फार्मूलण मंत्रालय ने इसके लिए 13 दिन भी लिया है। फार्मूलण मंत्री ज्योति बोस ने बताया, 'सेल को इसके लिए बन संबंधी कई जिस्मों के वास्तव के शर्त के राज अंतर्गटी दी गई है। इस मंजूरी के लिए 13 दिन लगा होगी।' गृहमंत्री है कि सेल एक महारत सरकारी कम्पनी है।
Nod to SAIL mining in Jharkhand

BS REPORTER
New Delhi, 9 February

Overturning the recommendations of the statutory Forest Advisory Committee (FAC), Environment Minister Jairam Ramesh today gave a go-ahead to Steel Authority of India Ltd (SAIL) for diversion of 595 hectares of forestland for mining in Chiria, Jharkhand.

This is the third instance where the environment minister has overturned the recommendations of FAC, the first in case of a steel project by South Korean firm Posco in Orissa, followed by the Renuni Dam in Himachal Pradesh.

"Most of the time I have accepted the recommendations of FAC... there have been two occasions when FAC has recommended rejection and I have exercised my own judgement and overturned those recommendations," Ramesh said.

However, he made it clear that the difference in opinion would not affect the functioning of FAC. "The FAC will continue to focus single-mindedly on forest-related, biodiversity-related issues and concerns, while as minister I will have to necessarily to take a broader view but placing on public record in a complete manner the reasons for taking the view," he added.

He further added that he had made no effort whatsoever to interfere in its functioning. "I have gone out of my way to ensure that it functions professionally and in an independent manner," Ramesh said.

Ramesh favoured SAIL on various grounds which includes its proposed Rs 18,000-crore initial public offer, of which 50 per cent will accrue to the central government. SAIL had already got forest clearances for two mines in the area in 1998.

The minister said Chiria mines were important for SAIL as in the next 50 years around 40 per cent of the iron ore requirement of the company would come from Chiria. This is the only compact deposit available to SAIL, Maharashtra company. SAIL has sought permission for diversion of 595 hectares, which is 25 per cent of the total area of Chiria mine. The permission is being sought for 20 years.

The Chiria mine complex covers about 2,376 hectares, which is about three per cent of the entire Saranda Forest area. Ramesh has cleared the proposal by adding 13 specific environmental and forest-related conditions along with the usual rider of compensatory afforestation.

There have been two occasions when FAC has recommended ejection and I have exercised my own judgement

JAI RAM RAMESH
Environment Minister

Forest areas and non-forest roads will be used during night hours. Only conveyor systems to be used for transportation of ore and no discharge will be allowed into the Koena river. SAIL will also have to make a contribution of Rs 20 crore over the next five years for programmes related to wildlife and biodiversity in the Saranda Forest division.

Given the ecological sensitivity of the Saranda Forest, the environment ministry will assume direct responsibility and set up multi disciplinary expert group for monitoring and evaluation. "This committee will pay special attention to the concerns relating to the impact of mining on elephant habitats and migratory routes," he added.
MoEF allows SAIL to mine Chiria, overrules expert body

GOING against the advice of his ministry's own expert body, environment minister Jairam Ramesh today gave permission to Steel Authority of India to divert 595 hectares of forest land for mining iron ore in West Singhbhum district of Jharkhand, a decision considered crucial for SAIL's future demand of raw material.

The permission allows SAIL to use the 194 hectares that was already being mined earlier as well as 401 hectares of additional land, which together add up to a quarter of the total Chiria iron ore reserves in the Saranda forests of Jharkhand.

In rejecting the advice of the Forest Advisory Committee (FAC), Jairam has cited "broader national interest" and the importance of these mines to the future of SAIL, a 'maharatna' public sector company "with a good track record of corporate social responsibility (CSR)" and thus "deserving of special treatment". The FAC had earlier this month argued that Chiria was host to Asia's largest and best sal forests and also an important elephant habitat and that mining in this area could not be allowed.

"Chiria is essential to the future of SAIL. Over the next 50 years, around 40 per cent of the iron ore requirement of SAIL will be met from the Chiria mines...The existing steel plants at Bokaro, Bumpur, Durgapur and Rourkela will necessarily have to be run from iron ore coming from Chiria once the mines presently feeding them are depleted in 10-12 years," Jairam said. SAIL has rights over half of the nearly two billion tonnes of iron ore reserves believed to be in the area.

Jairam said the CSR activities of SAIL could also be a big help in the socio-economic development of the area that is affected by left-wing extremism and has a large tribal population.

Today's decision is the second time within a fortnight that Jairam has overturned the recommendation of the FAC to grant clearance to a big-ticket project. Last month, he had granted forest clearance to South Korean steel major Posco to set up an iron and steel plant in Jagatsinghpur district of Orissa. Jairam said he was not trying to undermine the authority of the FAC. "Most of the time I have accepted the recommendations of the FAC. The FAC will continue to focus single-mindedly on forest-related, biodiversity-related issues and concerns while, as Minister, I will have to necessarily take a broader view but placing on public record in a complete manner the reasons for taking that view," he said.
चिरिया में खनन सेल को हरी झंडी
मगर पर्यावरण मंत्रालय ने 13 कड़ी रात्रियों में लगाई है

सेल की राह आसान
केंद्रीय पर्यावरण एवं कल्याण मंत्रालय ने चिरिया खनन खंड को हरी झंडी लगाने की अनुमति दी है। इसलिए सेल जल निर्माण एवं पर्यावरण अन्दाज में सेल के खनन की अनुमति दी गई है।

उसपर सेल की निर्माण का शेष कार्य करने में सेल ही अपना काम करना राखा है। इसलिए सेल ने सेल कार्य को अपने कार्य करने का एक अभ्यास करना शुरू किया है। इसलिए सेल ने सेल की निर्माण एवं पर्यावरण अन्दाज में सेल को हरी झंडी लगाने की अनुमति दी है।

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ANALYSIS

NN Sachitanand

Needed: A responsible mining policy

Mining is an old and vital activity that has long been associated with the development of civilizations. From the ancient pyramids of Egypt to the great temples of India, mining has played a crucial role in the advancement of human civilization. In modern times, mining is an essential activity that is vital for the economic development of countries. However, the need for a responsible mining policy has become increasingly important in recent years.

India has a rich history of mining, and its mineral resources are among the most diverse in the world. The country has vast reserves of coal, iron ore, copper, and gold. However, the mining industry has faced several challenges in recent years, including environmental concerns, social impacts, and financial irregularities.

A responsible mining policy is needed to ensure that mining activities are carried out in a sustainable and responsible manner. This policy should be designed to protect the environment, ensure the safety of workers, and promote social development.

India exported 100 million tonnes of iron ore to China, which has twice our reserves and has banned exports

India exported 100 million tonnes of iron ore to China, which has twice our reserves and has banned exports. This move has had a significant impact on the mining industry in India, as the country relies heavily on exports for revenue.

A responsible mining policy is necessary to address these challenges and ensure that mining activities in India are carried out in a sustainable and responsible manner. This policy should be designed to protect the environment, ensure the safety of workers, and promote social development.

The government should take steps to ensure that mining activities are carried out in a responsible manner. This includes the implementation of strict environmental regulations, the provision of adequate training for workers, and the establishment of mechanisms to ensure accountability.

In conclusion, a responsible mining policy is essential for the sustainable development of the mining industry in India. The government should take steps to ensure that mining activities are carried out in a responsible manner, and that the benefits of this industry are shared equitably.

The writer is a commentator on political issues.
मंत्री पुत्रों व अन्य की नौ खानें बंद

नोटिस घस्तः, खानें 1/4 किया तो होगी कार्यवाही
का जन. 4) करोड़ी, डिग्री नियम

मोदी गैरज राजमंत्री भोजपुरा के जोती के पुत्रों के नाम झगभग खाने में खाने पट्टों जड़कर करने के मामले में निकालकर की खाने बिहार ने खाना (निवास किताब) को यौगिक बनाने को बनाने के नोटिस चाहा किया। नोटिस में खाने मालिकों को एक पत्र भेजा में खाने बिहार से जानी रहे राजस्व जो का निकालकर करने के निर्देश दिए हैं।

खाने के कारण खाने का साधन के साथ चार सड़क सुबह नी बने खाना पहुँचा। बाहर आठ शहरों पर कोई नहीं मिला।

इसलिए नीलाम चाला किया गया, जबकि एक नीलाम विशेष केंद्र उड़ान के साथ किया जा सकता है। नीलामी के अन्दर की हिरण निवास उसके निकालकर पर लाई रखा गया। गैरहिरण हैं भी पुत्रों की जन्म भूमि में खाने पट्टों में खाने का मामला जनवरी में खाने के परिवार के साथ खाने का मामला तकनीकी में उनके अस्त रहे गोधम्म आवास की भारी साधनी देखी उनके निवास परिवार सुनिश्चित देखी के नाम खाने की नीलामी चाहा किया गया।

नोटिस को पत्रम

मोदी गैरज राजमंत्री जोती के पूरे पुत्रों के नाम झगभग खाने में खाने पट्टों जड़कर करने के मामले में निकालकर की खाने बिहार ने खाना (निवास किताब) को यौगिक बनाने को बनाने के नोटिस चाहा किया। नोटिस में खाने मालिकों को एक पत्र भेजा में खाने बिहार से जानी रहे राजस्व जो का निकालकर करने के निर्देश दिए हैं।

खाने के कारण खाने का साधन के साथ चार सड़क सुबह नी बने खाना पहुँचा। बाहर आठ शहरों पर कोई नहीं मिला।

इसलिए नीलाम चाला किया गया, जबकि एक नीलाम विशेष केंद्र उड़ान के साथ किया जा सकता है। नीलामी के अन्दर की हिरण निवास उसके निकालकर पर लाई रखा गया। गैरहिरण हैं भी पुत्रों की जन्म भूमि में खाने पट्टों में खाने का मामला जनवरी में खाने पट्टों में खाने का मामला तकनीकी में उनके अस्त रहे गोधम्म आवास की भारी साधनी देखी उनके निवास परिवार सुनिश्चित देखी के नाम खाने की नीलामी चाहा किया गया।

तीन वास्तव मार्किन आय

हेलेन एल. 2005 से आयसिल में आये। विभाग के मुताबिक खाने में आयसिल से आयसिल 15 लाख रुपए किया गया था। सालाना 2005 से 2006 के बीच 1.35 लाख रुपए का जमा था। खाने आधारों के मुताबिक एक खाने से तीन दिन समायोजन करने पर आयसिल तीन से चार लाख रुपए की आय होती है।

इन्हें कहना है...

अन्य बांट करने के नोटिस खाने पर लागू होते हैं। इस वजह से खाने में प्रत्यक्ष खाना होने पर उसमें काफी कार्यवाही करने को पसंद है। इस वजह से सबसे खाना होने पर खाने का समय जीवन के लिए रखा जाता है।
Moil declares interim dividend of Rs 2.25

State-owned Manganese Ore India (Moil), the largest manganese ore company in the country and a ‘mini ratna’ has informed the Bombay Stock Exchange that the company’s board of directors in its meeting has approved interim dividend of Rs 2.25 per equity share of face value of Rs 10 each for the financial year ending on March 31, 2011. The scrip of the company on Tuesday closed at 408.30, down 5% from Monday’s close.
Nod for SAIL’s Chiria mines

New Delhi, Feb 9:

CHIRIA mines in Jharkhand are the latest to get conditional forest clearance from Jairam Ramesh. The environment ministry has given conditional forest clearance to SAIL for mining iron ore at the Chiria reserves in Jharkhand for a period of 20 years and meet the raw material requirement for its existing and expansion projects. The ministry has put 13 new conditions while mining is allowed in one of the richest sources of iron ore in Asia. The permission has come despite the Forest Advisory Committee (FAC) recommendation against clearance for mining activity that falls in an elephant corridor.
Chiria nod, 13 strings attached

MOUSHUMI BASU | NEW DELHI

The Ministry of Environment & Forest (MoEF) on Wednesday granted forest clearance to Steel Authority of India Ltd (SAIL) for mining iron ore from Chiria reserves in Jharkhand, with 13 specific conditions.

Environment Minister Jairam Ramesh said, "Chiria is essential for the future of SAIL and the approval is subject to conditions governing forest clearance." Conditions stipulated include that only mining, primary and secondary crushing would take place in forest area, mining in the diverted area would be in phases and that SAIL would earmark at least 2 per cent of net profit for corporate social responsibility in the Chiria region — home to several tribal groups but hit by Left-wing extremism.

Ramesh said one of the factors for this approval was that over the next 50 years, around 40 per cent of SAIL's iron ore requirement would be met from Chiria mines.

The conditions say there should be zero discharge into River Korna, steps should be taken to ensure that the river does not get polluted and forest roads should not be used by SAIL during the night.

The famed Chiria mines have 2 billion tonnes of some of the richest iron ore deposits in Asia. SAIL and the Jharkhand Government had locked horns over renewal of mine leases for five years.

Ramesh said the Ministry, while deciding to accord approval, also considered facts like PM Manmohan Singh writing a letter to the Jharkhand Chief Minister in August 2007, for renewal of leases in SAIL's favour "in the broader national interest".

SAIL had sought permission for diversion of 595 hectares, 25 per cent of the total Chiria mine area. The permission was sought for 20 years.
Hindalco

Industries (Buy)

CMP: Rs 219.70
Target: Rs 269

There has been shipment growth from South America and Asia, as these economies continue to grow. The management has indicated that demand outlook from all regions are good and the company is expected to deliver good volume in coming quarters. At CMP of Rs 234, the company is trading at P/E of 14.2x and 11.7x of its FY11E and FY12E earnings, while on EV/EBITDA basis, it is trading at 8x and 7x for FY11E and FY12E respectively. The valuation looks comfortable at this level. As world economy improves, outlook for Hindalco remains encouraging. Recently conducted debt restructuring and possibility of capital fungibility will enable Hindalco to speed up capacity expansion plans in India.

ELARA SECURITIES
Gold fluctuates on inflation worries

Bloomberg
Feb. 9

Gold fluctuated near a two-week high in New York on speculation China's interest-rate increase will fuel concerns about the pace of inflation and as data signalled a stronger economic recovery. Palladium equalled a nine-year high.

Gold futures for April delivery added $1.70, or 0.1 per cent, to $1,365.80 an ounce at 7:58 a.m. on the COMEX in New York. The metal for immediate delivery in London was 0.1 per cent higher at $1,365.47.

Silver for March delivery in New York was little changed at $30.26 an ounce. Palladium for March delivery declined 0.3 per cent to $836 an ounce after climbing to $839.50, equalling the highest price since March 2011 set Tuesday. Platinum for April delivery was as much as 0.4 per cent higher at $1,869 an ounce, the highest level since July 2008.

Bullion rates

Mumbai: Silver spot (999 fineness): Rs 46,085; standard gold (99.5 Purity): Rs 20,100; Pure gold (99.9 purity): Rs 20,295.

Chennai: Bar silver: Rs 46,345; retail silver: Rs 49.60; standard gold: Rs 20,260; retail ornament gold (22 carat a gm): Rs 1,884.
Copper fundamentals are very positive: Citigroup analyst

Boosted by rising investments, supply shortage

Bloomberg
Feb. 9

The fundamentals for copper, which reached a record this week, remain very positive supported by a shortage of supply, according to Mr Alan Heap, a commodities analyst, at Citigroup Inc.

In the copper market, we've been seeing ongoing investment flows and that really seems to be the most important feature driving the price right now, Mr Heap said today in an interview on Bloomberg UTV. The broad supply-demand fundamentals are still very positive, in particular the structural shortage of mine supply.

Copper in London has rallied 52 per cent in the past year, reaching an all-time high of $10,160 a tonne on February 7. Prices surged as the global economic recovery gathered pace, boosting the demand outlook for the metal used in construction and electrical appliances, and amid forecasts supply will lag demand.

There's no sign of an abatement in investment flows at the moment, so as long as that continues the price is likely to continue to go higher, he said. The fundamentals of copper are extremely robust, it's just that I worry that an awful lot of that is already in the price and there are also some short-term fundamental sources of weakness.

Copper for three-month delivery on the London Metal Exchange fell as much as 0.8 per cent to $9,985 a tonne and traded at $9,986 at 3:29 p.m. in Shanghai.

Prices fell after China, the biggest metals user, raised borrowing costs for the third time in four months yesterday, raising concern that slowing growth may cut metals demand.

SUPPLY DEFICIT
The global supply deficit will reach 8,22,000 tonnes in 2011, more than double last year's shortfall, Barclays Capital said on January 20. JPMorgan Securities Ltd and Macquarie Bank Ltd also predicted a deficit, and Australia and New Zealand Banking Group Ltd and Morgan Stanley have boosted their price forecasts.

Still, Mr Heap is getting increasingly concerned that we will see a pull back in the not too distant future, he said. Right now, physical markets are showing signs of softness, Mr Heap said. Treatment and refining charges are rising and that tells us that there is increasing scrap supply coming into the market.

Imports of refined copper by China, the largest user, will probably drop for a second year as record prices spur consumption of scrap, Mr Ren Gang, Head of Maiske Futures Co's research department, said last month. Scrap supplies in China have climbed as rising prices made it more attractive to sell recycled material from buildings and home appliances produced in the economic expansion of the past 30 years, Mr Ren said.

I was in China recently and it was very clear from the meetings we had there that there is plenty of metal in inventory in China, he said. Its not in the hands of the fabricators, but it is the hands of speculators and traders and at some point they will release that material.

Substitution of other metals for copper is accelerating as prices gain, Mr Klaus Kleinfeld, Chief Executive Officer of Alcoa Inc, said last month. There is a potential for 20 per cent copper substitution by aluminum, he said.
Copper declines on China rate hike
Bloomberg
Feb. 9
Copper fell for a third day in New York on concern that demand may slow in China, the world's biggest consumer of the metal, after the Central Bank raised interest rates for the third time in four months.
Copper for March delivery dropped 2.3 cents, or 0.5 per cent, to $4.551 a pound at 7:33 a.m. on the COMEX in New York. Copper for three-month delivery slid 0.8 per cent to $9,975 a tonne on the LME.
Zinc for three-month delivery on the LME dropped 1.7 per cent to $2,469 a tonne.
Lead slid 1.4 per cent to $2,532 a tonne. Tin fell 0.5 per cent to $31,250 a tonne. Aluminium dropped 0.5 per cent to $2,552 a tonne and nickel declined 0.6 per cent to $28,201 a tonne.
The Economic Times, Delhi
Thursday, 10th February 2011, Page: 3

The decision attempts to balance the imperatives of growth and ecological concerns by imposing conditions that would address environmental dislocations that mining in Asia’s best and largest sal forests would result in.

IPO which in on the anvil — 50% of the proceeds will accrue to the central government. The fact that the Chiria reserves will serve 40% of SAIL’s requirement over the next 50 years is another important consideration.

"Chiria is essential for the future of SAIL... this is the only compact deposit available to SAIL...Giving permission for renewal (to mine in the 194 hectares already broken up) would be grossly insufficient for SAIL’s raw material requirements. Mechanisation would not be possible in the leases under consideration for renewal and they would deplete by 2020,” the minister explains in the order.

Thirteen specific conditions have been imposed to minimise and mitigate the impact of mining activities in the Saranda sal forests. To begin with, SAIL can undertake only mining and primary and secondary crushing in the forest area. All other processes have to be undertaken in non-forest land located 15 km away. No movement on forest roads will be allowed at night. It will need to avoid fragmentation by adopting a cluster management approach. SAIL will position a wildlife management team at Chiria to monitor impacts and have remedies. It will also need to set up a full-fledged forest management team.

Over the next 25 years, only 25% of the diverted forest area will be broken up. SAIL will contribute ₹20 crore over the next five years to wildlife/biodiversity programmes in the region and specifically Saranda Forests.

Other conditions include mitigation measures to minimise soil erosion, zero discharge into the Kona River (this will be reviewed regularly by the Central Pollution Control Board). SAIL will be required to support the preparation of a comprehensive wildlife and biodiversity management plan by Wildlife Institute of India and Wildlife Trust of India.

Given the ecological sensitivity of the Saranda forests, the ministry will set up a multidisciplinary expert group for monitoring. Quarterly monitoring, evaluation and compliance reports will be available. There are concerns about how effective monitoring will be undertaken in an area that is majorly affected by Left wing extremism. The concern is more pertinent given the weakness in monitoring capacity that plagues the environment.
MoEF clears more mining in Jharkhand

Environment minister Jairam Ramesh on Wednesday cleared expansion of mining in Chiria iron ore reserves in Jharkhand, over-riding the recommendations of the statutory Forest Advisory Committee. The minister noted that Chiria was important for SAIL because 40% of its ore requirements would be met over the next 50 years from the 2,376-hectare mine in Saranda district of the mine-rich state. While accepting that he had deviated from the FAC's recommendations keeping in view the larger picture, Ramesh said SAIL was slated to launch its Rs 18,000 crore IPO and therefore he needed to take an urgent decision. TNN
Cairn India to drill off Sri Lankan coast

Mumbai: Cairn India Ltd, a unit of the UK’s Cairn Energy Plc, will start drilling for oil and gas off Sri Lanka’s coast by June this year, in what will be its first exploration programme outside India.

Cairn, which London-based mines and metals conglomerate Vedanta Resources Plc is planning to acquire, is seeking bids from contractors to provide related drilling services for the project, according to a notice on the company’s website.

The company plans to drill wells in the SL-2007-01-003 block in the Mannar basin off Sri Lanka’s west coast. The block was awarded to Cairn in a Sri Lankan bidding round in 2008, according to the website. BLOOMBERG