Give locals priority for mining in minor areas, says Bhuria

PRYADARSHI SIDDHANTA
NEW DELHI, DECEMBER 10

HAVING sprung a surprise that the government needs to mandate miners share at least 30 per cent of their net profits for the welfare of the population living in the mining zones, tribal affairs minister Kantilal Bhuria has now fired another salvo. In a missive to the mines ministry, Bhuria has demanded that tribal youths living in mining areas be accorded priority for mining over minor areas, a move he said would wean them away from violence and maladjustment.

In a letter to mines minister B K Handique on December 6, Bhuria has demanded that the Group of Ministers (GoM) constituted to vet the Mines and Minerals (Development and Regulation) Bill 2010 should devise a mechanism wherein "literate tribal youth in these (mining) areas could be given priority for mining over minor areas, by forming societies of tribals." Saying that such societies be accorded the permission to mine to enable them secure gainful employment, Bhuria pointed out, "This would go a long way in keeping the tribal youth gainfully employed and away from being attracted and misled into militancy and violence," he said while justifying his contention.

Appreciating the mines ministry for inserting a provision of mandating the miners to share 26 per cent of their net profits through the promoter quota to the affected families in the said zones, Bhuria, however, pointed out that it was imperative to "ensure transparent accounting by the mining firms to check under-reporting of the profits or defrauding of accounts. "Since the central government will be having major stakes by way of ensuring the compensation the affected tribal families, I suggest that for these companies auditing by the Comptroller and Auditor General is mandated," the minister said in his letter. Bhuria also suggested that the gram sabha should be involved in disbursing the benefits accrued to the district mineral foundation after miners partake their profits.

He said employment and other assistance for the impacted families needed to be de-linked from the Rehabilitation and Resettlement Policy of the mineral-rich states in order to ensure their compulsory employment. He further demanded that a fixed symbolic amount of money, independent of compensation under the Land Acquisition Act, towards usage of land, was necessary to counter any negative thoughts among the affected families.

"Keeping in view the prospective use of the land and likely proceeds the lease-holder would get out of their land, the payment of this token amount will create sense of belonging among them and help in easing law and order problems being encountered to some extent due to local resistance to mining activities," Bhuria pointed out.
SC seeks reply from State on iron ore export ban

NEW DELHI, DHNS: The Supreme Court on Thursday sought a reply from the Karnataka government on a petition filed by mining and exports firm Sesa Goa Ltd, challenging the State's ban on iron ore exports from the region. While placing the matter for further hearing on December 16, a Bench, headed by Justice R.V. Raveendran, directed Karnataka to file its reply in a week's time.

A similar petition has been filed by mining firm MSPL Ltd in the Supreme Court, which will also be heard on Dec 16. The apex court will hear arguments from government's lawyers before it decides to admit the appeal and hear the case.
खनन कंपनियों के भाषा बोल रहा है
योजना आयोग

कंपनियां प्रौद्योगिकी शेयरिंग का नियोजन कर रही हैं क्योंकि उन्हें बलीय मुकाम क्षेत्रा ज्ञान रक्षा देनी पड़ेगी। गतिमुद्र हैं कंपनियों के समस्याओं के सामने सिर्फ आयोग है, कोई और मंत्रालय नहीं...

सरकार ने इस विषय के लिए अपनी मिशन मुकाम (जीआईआर) के समान 26 पेशेवर मुकाम खनन नियोजितों को दिए जाने के प्रमाण का नियोजन किया है। आयोग के सदस्य ने कहा कि लोगों के लायक तौर पर रोजगार की 26 पेशेवर के बाजार रक्षा नहीं काम कर रही है। इसलिए इसे उम्मीद की कि खनन कंपनी भी यही भावहृदा है। लेकिन मुकाम में हिस्सेदारों के साथ का संबंध अद्यावधि यहां यहां लोगों के लायक जीवन का संबंध है कि मुकाम कंपनी संस्थान के आधार पर देने का निर्णय चलने का।

महादेश इंडिस्कर (देशमूलक इंड गुड्स) की उन्नति का अधीन रूप देने के लिए सरकार ने एक जीआईआर बना रखा है। इसके अतिरिक्त प्रकीर्ण मुख्य मंत्री भारत की वास्तविकता के लिए इस्रायल में दस सदस्य हैं। इससे योजना आयोग के उन्नयन में महत्वपूर्ण सहयोग आवश्यक था। इसलिए में एक सम्बन्धि आवश्यक था। इसलिए केवल इसके मुकाम की जीवन का अधीन रूप देने के लिए सरकार ने एक जीआईआर बना रखा है।

मुकाम में हिस्सेदारों के साथ का संबंध अद्यावधि यहां यहां लोगों के लायक जीवन का संबंध है कि मुकाम कंपनी संस्थान के आधार पर देने का निर्णय चलने का।

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Vedanta seeks nod to restart expansion

Mumbai: Vedanta Resources Plc, the metals company of Indian billionaire Anil Agarwal, sought approval to restart an $8.5 billion (₹484 billion) alumina expansion that was halted two months ago by the government for violating forestry rules.

The company has reapplied to the environment ministry for the proposed project at Lanijigarh in Orissa, Mukesh Kumar, chief operating officer of unit Vedanta Aluminium Ltd, said on Friday. The government may consider the proposal within a week, he said.

The government on 16 November asked firms whose expansion projects were rejected for environmental breaches to seek fresh permits under the original terms of proposal.
Novelis debt refinance to aid Hindalco expansion

BS REPORTER
Mumbai, 10 December

At a time when Hindalco, the aluminium and copper giant, is in real need of cash to fund its ₹40,000-crore expansion, its US subsidiary, Novelis, is giving a hand. Novelis is refinancing its debt by raising $4 billion ($2.5 bn through a bond sale and $1.5 bn through a term loan) and will return $1.7 bn (₹7,000 crore) to Hindalco. It was bought by Hindalco in 2007 for $8 bn (₹37,000 crore).

As on June 30, Hindalco had debt of ₹23,000 crore on its books and the company is planning to spend ₹40,000 crore on its various expansion plans in India. The debt to equity ratio of Hindalco’s expansion is 7:3, which means the company requires ₹8,000 crore of debt.

The Royal Bank of Scotland, in a note, said, “The current debt covenants do not allow for free movement of cash across the group. The move to refinance debt would vastly improve cash fungibility across the group and enable use of the strong free cash generation at Novelis to fund expansion plans at Hindalco’s India operations.”

Adding: “We believe that out of the $1.7 bn returned to Hindalco, $1 bn could be used to retire the $1 bn SPV (special purpose vehicle) debt taken by Hindalco to acquire Novelis. The current SPV structure is not tax-effective, as it does not have any income to set off the interest cost incurred to finance the SPV debt.”

Prasad Bajaj, analyst, Edelweiss Securities, in a recent report on Novelis, said, “As part of the original acquisition financing of Novelis, Hindalco had raised ₹800 mn in an SPV to part-fund the consideration to be paid to Novelis’ erstwhile shareholders. This debt is guaranteed by the parent (Hindalco standalone) and restrains debt-raisinability of the parent. We believe that if the refinancing is successful, the debt will effectively shift to Novelis itself and, therefore, the guarantee limit of the parent would get freed up.”

In a statement issued yesterday, Novelis said it had initiated a buyback of bonds worth ₹1.3 bn, issued in two tranches of ₹1.12 bn at 7.25 per cent and ₹189 mn at 11.5 per cent. The company said the buyback for the 7.25 per cent bond was 95.35 per cent complete and the other was 99.3 per cent complete. Today was the last day of payment to the lenders.
THIESS TO INVEST ₹1,000 CRORE IN INDIA

Australian mining contractor Thiess plans to invest ₹1,000 crore over the next five years in India. It will invest the money in purchasing equipment and hiring people to execute a $5.5-billion coal mine development and operating contract.

BS REPORTER
The Times of India, Delhi  
Saturday, 11th December 2010, Page: 25  
Width: 4.42 cms Height: 15.99 cms, Ref: pmin.2010-12-11.27.124

Riversdale stake: NMDC may go solo

New Delhi: NMDC on Friday said it may bid independently for a stake in Africa-focused Riversdale Mining and ruled out any possibility of partnering with Tata Steel, which owns a 24% stake in the Australia-listed miner.

The statement comes in the wake of speculations that Tata Steel may partner NMDC for acquiring Riversdale after global miner Rio Tinto’s $3.5 billion bid for a possible acquisition of the mining firm.

“We are not talking to Tata Steel on this issue. That will be done independently, not in association with Tata Steel,” NMDC chairman Kant Som said. Any such question of proceeding with Tata Steel for Riversdale acquisition or purchase of shares does not arise, Som added.

“There is no question of partnering with Tata Steel,” Som said, adding that the answer to “whether we are partnering with Tata Steel in acquisition or purchase of shares in Riversdale,... is no.”

Navratna NMDC had earlier expressed an interest in buying a 10% stake in Riversdale. When contacted, Tata Steel spokesperson Sanjoy Choudhary said: “At this point of time, the company has nothing to state.” AGENCIES
20 फीसदी अतिरिक्त चाँदी आयात कर सकता है भारत

मुंबई: चाँदी की भीमत 30 साल के रिकॉर्ड के आगमन से भरी है। इसके भक्तिभीतरीय ग्राहकों के बीच इसका आयात कर नहीं हुआ है। दृष्टिगोचर से सबसे नया चाँदी के चरण भारत में होती है। चाँदी की महजूबी मांग के दूसरे इस साल इसके आयात में बढ़कर आगे आगे उभरी है। अहमदाबाद रिसर्च गोल्ड होलसेलर पार्कर एप्सिक्स के गुरुलाल हेडक के हेड हर्वे अंबार्ड का कहना है, ‘लोगों में चाँदी खरीदने के प्रति रजनीकांत बढ़ गया है। तो लोग सोम नहीं खरीद पा रहे हैं, तो चाँदी खरीद रहे हैं। आगर रिपोर्ट के मार्ग पर बात की जाए तो चाँदी ने निवेशकों को अच्छा रिटर्न दिया है।’ जोधपुर युवासन एलिटोन (जीबीसी) का कहना है कि सिल्वर ईस्टिंग्डूट के आकाशी के उत्तराधिकार, भारत में चाँदी की आयात मांग सालाना 2,500 टन है। भारत एक साल में करीब 73 लाख अंतर (206.95 टन) चाँदी खरीद करता है। भारत इस साल 20 फीसदी (1,200 टन) अतिरिक्त चाँदी का आयात कर सकता है।
Other Metals

Among other metals, aluminium traded at $2,325 in rings versus $2,338 a tonne. Steel-making ingredient nickel was untraded in rings but bid at $23,750 a tonne from $23,600, while battery material lead traded at $2,410 from $2,405 a tonne. Zinc was at $2,287 from $2,200 a tonne, while tin was untraded in rings but bid at $26,275 a tonne from $25,895.
Gold steady as doubts on Europe’s stability remain

Reuters
London, Dec. 10

Gold was steady on Friday, having dipped briefly after China raised bank reserve requirements, as uncertainty over Europe’s fiscal health continued to attract investors to bullion.

Spot gold was up 0.2 per cent to $1,390.16 an ounce at 11:55 GMT, from $1,387.39 late in New York on Thursday. It was heading for a 1.6 per cent weekly decline, having touched a record on Tuesday at $1,430.95.

Ireland’s debt woes continued to grab attention from investors, as Fitch downgraded the country’s rating and the opposition party said it would vote against a bailout package.

The euro was steady against the dollar on Friday, staying soft on concerns over the sovereign debt crisis in the euro zone while talk of the possibility of more monetary tightening in China damped appetite for risk.

U.S. gold futures were little changed at $1,391.30.

After gold’s pull back this week, physical demand has come in to underpin prices as investors scout for bargains, which suggests the metal may be finding its feet.

Investors are also eyeing a Federal Reserve meeting next Tuesday, the first after fierce debate on whether the central bank’s further quantitative easing would help the world’s largest economy. The world’s largest gold-backed exchange-traded fund, had been trending down in the past week. It declined 1.518 tonnes to 1,293.778 tonnes by December 9 from the previous day.

Spot silver pared early gains to steady at $28.79 an ounce, against a $28.70 close. In other metals, platinum was at $1,678.24 against $1,675.99 while palladium was at $740.50 as against $735.97.

BULLION RATES
Mumbai: Silver (Rs 44,980/kg) Rs 44,740; standard gold (Rs 20,520) Rs 20,435.
Chennai: Bar silver Rs 44,135/kg; retail silver Rs 47.20/g; standard gold Rs 20,540/10 g; 22-carat retail ornament gold Rs 1,910/g.
Copper rallies after strong China imports

Reuters

London, Dec. 10

Copper rose on Friday, flirting with a record high from the previous session, as strong import data from top consumer China and news that its central bank opted for a milder form of monetary tightening boosted prices.

Investors were also keeping an eye on the launch of physically backed base metal exchange traded products, which some fear could stoke price volatility.

Three-month copper on the London Metal Exchange traded at $9,069 a tonne in rings from $8,940 at the close on Thursday. The metal used in power and construction earlier hit a session high of $9,070, not far off the previous session’s record $9,091.
Documentary on Bellary mining

Bangalore, Dec. 10

A documentary film on iron ore mining in India, titled ‘Blood and Iron’ – a story of the convergence of crime, business and politics in Southern India’, produced and directed by Paranjoy Guha Thakurta, will be screened at Suchitra Auditorium, Banashankari, at 4 p.m. on December 11. This documentary film highlights the political, economic and ecological consequences of iron ore mining in and around the Bellary district of Karnataka and Ananthapur district of Andhra Pradesh. The promoters of privately owned mining companies in Bellary and Ananthapur are today important politicians themselves. – Our Bureau
K Sera Sera acquires 5% stake in Citi Gold

Press Trust of India (New Delhi, Dec. 10)

Film producing company K Sera Sera Productions today said that it has acquired five per cent stake in Australia's Citi Gold Corporation for nearly $6 million from the open market. "K Sera Sera Productions has acquired 5 per cent stake in one of the largest Australian gold mining company, Citi Gold Corporation through its subsidiary K Sera Sera Holdings, Australia," it said in a communiqué to the Bombay Stock Exchange. K Sera Sera Chief Executive Officer, Mr Sanjay Gupta, told PTI that stakes were bought from open market and the investment is a part of company's strategy to diversify its exposure to the mining sector. Citi Gold has a gold resource of 10 million ounce (310 metric tonnes). Citi Gold has a market capitalisation of over $113 million.
Copper rallies after strong China imports

London, Dec 10: Copper rose on Friday, flirting with a record high from the previous session, after strong data out of top consumer China and news that its central bank opted for a milder form of monetary tightening boosted prices. Investors were also keeping an eye on the launch of physically-backed base metal exchange traded products, which some fear could stoke price volatility.

Three-month copper on the London Metal Exchange traded at $9,054.75 a tonne at 1106 GMT from $8,940 at the close on Thursday. The metal used in power and construction earlier hit a session high of $9,070, not far off the previous session's record $9,091.

The Chinese data showed that the economy remains robust... particularly so for copper. That is catching the market's eye, Credit Agricole analyst Robin Bhar said.

China's imports of copper rose 28.5% to 351,587 tonne in November, rebounding after a sharp fall in October and setting the stage for solid inflows in December too, despite unattractive import margins.

The slumping of imports in October has thus proven to be a temporary phenomenon, Commerzbank said in a research note.

Given the large-scale investments in infrastructure, China is likely to continue to import high quantities of copper and thereby support prices.

China’s central bank on Friday increased the amount of money that lenders must keep on reserve for the third time in one month, a move to mop up excess cash in the economy and rein in inflation.

The decision to raise banks’ required reserves rather than interest rates means officials have opted for a milder form of monetary tightening for the time being, suggesting they believe they are still well able to control price pressures.

Fears of an interest rate hike in China have stoked worries about demand from the world’s top copper consumer. If we don’t get an interest rate increase and we only have this increase in (the required reserves ratio) that would be seen as a better outcome than expected... It may be a false anticipation, we will have to wait, Bhar said. UK-based ETF Securities launched physically-backed copper, tin and nickel exchange-traded products on Friday, giving investors access to real metal rather than derivatives such as futures.

Many consumers are worried the ETPs, mostly aimed at institutional investors looking for exposure to hard assets and protection against inflation, will leave them short of the material used mostly in power and construction.

There are still worries around that this will reduce the amount of material available, traders said on the launch. But until we see the real effects, we can’t say. Everyone has pre-empted the fact that there will be a shortage of material.

Reuters
Silver imports could rise 20%

Mumbai, Dec 10: India’s silver imports may increase sharply this year as consumers, normally fond of more expensive gold, seek to lower cash outlays.

Certainly, there has been an increased interest in silver, and it’s drawing interest from people who cannot afford gold, even return-wise the metal has done well, said Haresh Acharya, head of the bullion desk at Ahmedabad-based gold wholesaler Parker Agrochem.

India’s silver demand averages 2,500 tonne per year and the country, which produces around 7.3 million ounces a year (206.95 tonne), according to the Silver Institute, could import 20% more this year or 1,200 tonne, the Bombay Bullion Association (BBA) says.

Around 50% of imports come from China while recycling makes up some of the supply of the metal. Silver is used in jewellery, coins and bars for investors while industry uses the metal for products from light switches to cars.

Silver prices globally and domestically are currently running near record highs—partly hailed up by gains in gold, but the poorer cousin is performing more brilliantly.

Compared with gold, the price of silver still has a long way to go, said Ronald Leung, director of Lee Cheong Gold Dealers in Hong Kong.

Spot silver traded under $29 an ounce on Friday, just off 50-year highs above $30. Gold was at $1,881 per ounce, off a record high above $1,430 hit this month.

Domestic silver prices on India’s Multi Commodity Exchange are currently close to records at Rs 43,899 per ounce and the metal is offering better returns than gold. There is demand for silver as the sentiment in the market is that prices may go to Rs 50,000 or Rs 60,000 now, said Shekar Jog, partner at Sangli-based VS Bullion.

The BBA’s president, Prithviraj Kohari, also thinks silver on the domestic market could hit the Rs 50,000-mark by the end of this year and industry players say it can still outpace gold.

Indian appetite for silver is coming partly from rural buyers as a normal monsoon in 2010 has boosted crop production with a consequent benefit to incomes after last year’s severe drought shrivelled spending by farmers.
DEAL STREET

After three lean months, M&A values have shown significant rise in November 2010 with $2.7 billion deals. There has also been a unique deal in the investment banking space which could set a trend. Some of the acquisitions are also based on exits by private equity investors. There have been $9-billion plus deals so far in 2010, which is the highest we have seen in any year

<table>
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<tr>
<th>Key Highlights:</th>
<th>Deal Summary</th>
<th>Volume</th>
<th>2008</th>
<th>2010</th>
<th>(Value in $m)</th>
<th>2008</th>
<th>2010</th>
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<tr>
<td>M&amp;A, PE and QIP in November</td>
<td>Inbound</td>
<td>8</td>
<td>8</td>
<td>3,263</td>
<td>445</td>
<td>756</td>
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<td>The average deal size for the month was $65 million and $23.67 million for M&amp;A and PE, respectively</td>
<td>Total Cross Border</td>
<td>15</td>
<td>14</td>
<td>5,804</td>
<td>611</td>
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<td>There were 64 M&amp;A, PE and QIP deals during the month</td>
<td>Domestic</td>
<td>11</td>
<td>8</td>
<td>55</td>
<td>39</td>
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<td></td>
<td>Total M&amp;A</td>
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<td></td>
<td>PE</td>
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<td>25</td>
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<td></td>
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<td>7</td>
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<td>Grand Total</td>
<td>47</td>
<td>63</td>
<td>3,246</td>
<td>2,334</td>
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Sources: Grant Thornton

Novelis to sell $2.5-bn bonds

Mumbai, Dec 10: Novelis Inc, the US-based aluminum unit of the Aditya Birla Group's Hindalco Industries, on Thursday said it plans to sell $2.5 billion in a two-part bond. According to reports, the senior unsecured notes will be offered in two parts, comprising a seven-year tranche and a 10-year tranche.

The US aluminum cans maker may use the proceeds from the offer to refinance its existing bond and bank debt and to finance a $1.7 billion dividend to its parent company. Citigroup, Bank of America, Merrill Lynch, Royal Bank of Scotland and UBS are the joint book-running managers for the sale.

Novelis on Thursday announced preliminary results of tender offers and consent solicitations for its 7.25% senior notes due 2015 and 11.50% senior notes due 2015. It said the aggregate principal amount of the 7.25% notes that has been validly tendered and not validly withdrawn was $1,039,363,000, representing 99.35% of the $1,049,363,000 aggregate outstanding principal amount of the 7.25% notes. The aggregate principal amount of the 11.50% notes that has been validly tendered and not validly withdrawn was $185,000,000, representing 99.30% of the $185,000,000 aggregate outstanding principal amount of the 11.50% notes.

Last week, Novelis announced that it had increased the total consideration for its previously announced tender offer for its 7.25% senior notes due 2015 to $1,032.60 for each $1,000 principal amount tendered by December 8, 2010. It also commenced a tender offer for 11.5% senior notes due in 2015.

Novelis on Wednesday said that the company's net profit for the second quarter ended September 30, 2010 dropped by 93.31% at $62 million against $195 million in the corresponding quarter last year.
Hindalco set to get ₹7,660 cr from Novelis

Satish John MUMBAI

Having nursed its ailing subsidiary to health, it's time to cash the cheque for Hindalco Industries Ltd.

The Aditya Birla Group's flagship firm is set to receive about $1.7 billion or ₹7,660 crore from Novelis Inc, the Atlanta-based aluminium cans giant, from the proceeds of a $2.5 billion bond sale.

The return of capital will come as a boon for Hindalco, the aluminium maker which is in the midst of a major expansion programme entailing a capital expenditure of ₹40,000 crore in India.

Hindalco also carries a debt of ₹23,000 crore in its books as on June 30, 2010, according to a company filing made on September 30.

Novelis was acquired by Hindalco for $8 billion in 2007. The global financial crisis that followed immediately thereafter saw the overseas subsidiary with a $11 billion turnover wash in red.

Hindalco had to use its balance sheet to help restructure the debt mountain at Novelis. Additionally, it also had to shut down a plant and lay off about 1,000 employees in the US.

For Novelis, losses peaked to $1.8 billion in the third quarter of financial year 2009, mostly as a result of a high cost of capital. In 2010, the company posted a net profit of $400 million on sales of $8.7 billion. With that, the turnaround was complete.

DNA Money could not reach company officials for comment.

A Bloomberg report on Thursday mentioned Novelis's plan to set yield guidance on $2.5 billion of bonds.

The proceeds will be used along with borrowings of $1.5 billion to refinance debt, and for a $1.7 billion distribution to Hindalco, the report said.
गुजरात में बाक्साइट के अवैध निर्यात का घोटाला

सरकार की मंजूरी लिपि बनाई हुई 2.89 पीयर शेड बाक्साइट निर्यात कर दी गई, श्रीजी ओएससी एंड ऑर्गेनाइजेशन कंपनी को 17 करोड़ जुर्म करने का आदेश दिया।

गौरवमान

गुजरात में बाक्साइट का निर्यात में अवैध निर्यात का एक घोटाला पड़ा गया है। पिछले पांच वर्षों से यह घोटाला कर ती कंपनी को 17 करोड़ का जुर्माना चाहिए पाने का आदेश दिया गया है। गुजरात के निर्माण में से बाक्साइट निर्यात का घोटाला 100 करोड़ में भी जयादा निर्यात का होने के कारण नीति निर्माताओं के भाग में आदेश दिया गया है। अगर जयादा निर्यात का होने के कारण नीति निर्माताओं के भाग में आदेश दिया गया है।