37.68 CARAT DIAMOND MINED FROM PANNA

Bhopal, Nov. 11: State-run mineral giant NMDC has struck it rich when it unearthed a 37.68 carat diamond—the biggest ever gem produced from the diamond mines in Panna.

The experts have valued this gem somewhere between ₹2.5 and 5 crore.

“So far this 37.68 carat is the biggest ever diamond we have recovered from the Panna’s Majhgavan mines,” NMDC assistant general manager Rajesh Wadhwa said. The octahedron diamond is of “good quality”.

— PTI
उत्तराखंड ने नई खुनन को मंजूरी दी

प्रेमचंद, 12 नवम्बर (भारत). उत्तराखंड सरकार ने शानिवार को खुनन में खुली थोलों के अतिरिक्त जवाब देने और भू-माघियाँ को बोलने को समर्पित करने के लिए नई खुनन को मंजूरी दी। इसी के साथ केंद्रीय विभाग ने चार नए जिलों को स्थापित कर दिया है।

मुख्यमंत्री बोरी | बाकी पेज 12 पर
उत्तराखंड ने नई खनन नीति को मंजूरी दी

पेज 1 का वरिष्ठ

उत्तराखंड की अधिकृतता में हुई राज्य समिति की बैठक के बाद उद्योग विभाग के प्रभात सिंह राजेन्द्र सरास ने संबोधित की कि नई नीति में पहिले ही स्थान पर उत्तराखंड ध्यान बोध करने की ध्यान में रखी रही थी। उत्तराखंड ने राज्य समिति के बाद उन्हें नवीनता और उन्नती के लिए नीति को मंजूरी दी है।

उत्तराखंड ने नई नीति को मंजूरी दी क्योंकि उसके साथ उन्हें नवीनता और उन्नती के लिए नीति को मंजूरी दी गई। उत्तराखंड की ध्यान में रईस ने उसी समय में राज्य समिति के बाद उन्हें नवीनता और उन्नती के लिए नीति को मंजूरी दी।
Uttarakhand okays new mining policy

DEHRADUN: The Uttarakhand government on Saturday approved a new mining policy in order to earn more revenue through open bidding and end the cradle-to-cradle land mafia. In the new policy, the first right of quarrying on up to 5 hectares of land would be given to its owner and no individual will be leased out right for two areas, Principal Secretary (Industries) Rakesh Sharma said after a Cabinet meeting chaired by Chief Minister R C Khanduri.
Nalco profits fall 38%

MUMBAI, 12 NOV: State-run National Aluminium Company (Nalco) today reported 38 per cent dip in net profit to Rs 139 crore for the second quarter of the current fiscal on higher input costs.

It had reported Rs 224 crore net profit in July-September quarter of the last fiscal, it said in a filing to the BSE. Total income of the company was up nine per cent to Rs 1,614 crore during the quarter.

The expenditure side grew to Rs 1,579 crore from Rs 1,227 crore in the corresponding quarter last fiscal. Expenses were higher particularly because of the rise in raw material prices and power & fuel. pti
NMDC, Severstal sign implementation protocol

HYDERABAD, 12 NOV: State-owned NMDC and Russia’s second-biggest steel-maker Severstal have signed an implementation protocol with respect to the memorandum of understanding they had entered in December 2010, for a joint venture steel plant in Karnataka.

According to NMDC, the protocol defines the initial capacity of the proposed JV plant, which would be three million tons per annum of finished steel.

NMDC said in a statement: “It also confirms the intention of NMDC and Severstal to fully meet the joint venture’s captive requirements of both iron ore and coking coal so that it becomes fully integrated for these primary raw materials.”

“Until the captive assets are fully developed, NMDC and Severstal take the responsibilities to supply, respectively, iron ore and coking coal to the JV at market basis from their existing assets or alternative sources,” it added.

Mr Alexey Mordashov, chief executive of OAO Severstal, said the joint venture project in India with NMDC, the country’s leading iron ore producer, provides a very good fit with Severstal’s vertically-integrated, growth-focused business model.

NMDC Limited chairman and managing director, Mr Rana Som said the miner is working toward realising its dream to make the project not only financially viable, but also socially meaningful and economically relevant to the needs of India.

Steel minister, Mr Beni Prasad Verma and steel secretary, Mr PK Mishra were at the head of a high-level delegation from India that witnessed the signing ceremony, NMDC said in a release.
Huge diamond found in Panna

Bhopal: State-run mineral giant National Mineral Development Corporation (NMDC) struck it rich when it unearthed a 37.68 carat diamond, the biggest-ever gem produced from the legendary diamond mines in Panna in Madhya Pradesh.

Experts have valued this gem recovered recently from the NMDC mine somewhere between Rs 2.5 crore and 5 crore.

“So far this 37.68 carat is the biggest-ever diamond we have recovered from the Panna’s Majhgavan mines,” NMDC Assistant General Manager Rajeev Wadhwa told reporters on Friday.

Good quality find
NMDC officials said that the white rough diamond of an octahedron shape is of really “good quality.” The mining major’s Mumbai-based valuers will arrive in Panna sometime next month to assess the commercial value of the precious gem, Wadhwa said.

The gem is expected to be auctioned later.

The previous big haul from Panna mines was in June 2010 when a 34.37 carat diamond was recovered.

Earlier, the mines had produced a 32 carat diamond in 2005 and a 30.30 carat diamond in 2003, which were sold for about Rs 1 crore each.

The Panna mines at Majhgavan are Asia’s biggest mechanised diamond mines and its diamonds are rated next only to those produced from South African mines.

The National Mineral Development Corporation, which is the only organised producer of diamond in the country, began its mining operations in Panna diamond mines in 1968 and since then it has unearthed a large number of diamonds from its pit.

PTI
Industry barely grows

OUR BUREAU

Nov. 11: India Inc’s growth has started to stutter badly — slowing to 1.9 per cent in September from a revised 5.9 per cent in August — but the babus in Delhi doggedly refuse to admit that the industrial slowdown is a direct result of thealmost manic, 13 interest rate hikes since March 2010.

The decline came mainly on account of manufacturing, which grew only 2.1 per cent in September compared with 6.9 per cent in the same month last year.

Mining output declined 5.6 per cent in September this year against a growth of 4.3 per cent a year ago.

Only electricity saw a marked improvement growing 9 per cent against 1.8 per cent a year ago.

“I wouldn’t draw any connection between the rate hike and the decline in industrial production,” Planning Commission deputy chairman Montek Singh Ahluwalia told reporters in Delhi after the government came out with its monthly update on the index of industrial production (IIP).

The fiscal and monetary authorities have consistently refused to draw a causal link between interest rate hikes and the economic slowdown.

Ahluwalia believed there were other factors responsible for the industrial slowdown and argued that it would be facile to blame it all on the 225-basis-point increase in the repo rate over the past 19 months which has translated into an almost 325-basis-point increase in the call money rate at which banks borrow from the market. The call money rate now hovers at 8.57 per cent against 5.31 per cent in March 2010 when the rate hikes began.

Industry, however, isn’t buying Ahluwalia’s argument and continues to insist that the unrelenting rate increases — an over-used monetary tool to beat down on inflation that doesn’t appear to work — has suppressed industrial growth this year:

“The RBI should not only pause (in the current rate hike cycle) but begin to reverse its interest rate hikes,” said CII director-general Chandrachaud Banerjee.

Chief economic adviser Kaushik Basu also wants the RBI to have a “rethink” on its policy of monetary tightening. “The conventional policy of interest rates...now you do have to rethink on that,” Basu said.

RBI deputy governor Subir Gokarn said the expected moderation in growth rates was partly because of the rate hikes.
CBI chases top officials from mining ministry, entire NALCO board

Saikat Datta • NEW DELHI

Top officials of the Union ministry of mines along with the entire board of the National Aluminium Company Limited (NALCO), a public sector undertaking (PSU), is under a cloud after the Central Bureau of Investigation (CBI) sought permission to investigate and prosecute them.

The CBI sent an application in the last week of September seeking sanction under section 6 of the Delhi Police Special Establishment Act. The list of the accused includes the current secretary, mines, Subrahmanyan Vijay Kumar, special secretary Sanjay Srivastava and other board members of NALCO. An approval is mandatory to investigate an alleged offence committed by an officer of the rank of joint secretary and above.

It would be a rare occasion in the history of PSUs if the CBI gets the go-ahead to investigate an entire PSU board. The case pertains to the awarding of a Rs200-crore contract (Rs104 crore goes to the private company) to a little-known Bhubaneswar-based company for ferrying slurry ash from NALCO’s mines through a 21-km pipeline—a job that requires tremendous technical expertise and high precision skills.

Preliminary investigations show that the contract went to a company called Usha Project (India) Ltd, which has been posting losses or no revenue consistently for the past three years. Records accessed from the registrar of companies show that it had not posted any profits or losses in 2010-11. A similar record exists for the previous years.

Worryingly, the decision to award this contract to such a company was cleared by the board of which Kumar was secretary. Kumar, a 1976-batch IAS officer from the Himachal Pradesh cadre, is no stranger to controversy. He has been known to take questionable decisions. The CBI is looking into another case that relates to his role in the ministry.

The case would have been buried but for a Congress MP from Orissa.
CBI chases mining ministry officials...

From p1

Amar Nath Pradhan has been following the case doggedly. He raised the issue again with current Union mines minister Dinesh Patel on November 8 and submitted a six-page letter at a meeting of the parliamentary consultative committee.

The allegations of violations in the contract had already been sent to the Central Vigilance Commission (CVC) which stated that the matter must be looked into by the CBI and the role of all board members of NALCO investigated. The ministry reacted to the CBI application for sanction to investigate and prosecute Kumar and his senior colleagues with a typical bureaucratic response. It pointed out that sanction would take time because the case was being “independently” inquired into by another officer.

This is a tall order inquiry, instituted to create a smoke-screen. For the inquiry, sources said, they chose an IAS officer who was joint secretary in the ministry a while ago. VK Thakral, ’83-batch IAS officer from the Assam cadre, the ministry claimed, was looking into the allegations. The question is how could an officer, who was once a part of the ministry and NALCO board member conduct an “independent” inquiry into the role played by his seniors, including Kumar?

In the dock is also Sanjay Srivatsava who was additional secretary in the ministry when the CVC passed this order. Curiously enough, in contravention of the government’s guidelines, Srivatsava was promoted despite the CVC’s adverse observations. It is not clear how he managed to get a mandatory “vigilance clearance” to be promoted to special secretary.

Patel did not respond to a questionnaire DNA sent him. The company sent a response stating “the contract has been awarded on a competitive bidding basis to a consortium of which we are the leading partners and there has been no compromise in the award and we are not aware of any fraudulent transaction or irregularities in the said case”.


Nalco Q2 net profit declines 38%

Mumbai, Nov 12

State-run National Aluminium Company (Nalco) on Saturday reported 38% dip in net profit to ₹138 crore for the second quarter of the current fiscal on higher input costs.

Nalco had reported ₹224 crore net profit in July-September quarter of the last fiscal, the company said in a filing to the BSE on Saturday.

Total income of the company grew 9% to ₹1,614 crore during the quarter. The expenditure side grew to ₹1,579 crore from ₹1,227 crore in the corresponding quarter last fiscal.

Expenses were higher particularly because of the rise in raw material prices and power and fuel. Nalco consumed raw material worth ₹284 crore during the quarter compared to ₹167 crore a year ago.

Similarly, its power and fuel costs went up to ₹39 crore from ₹49 crore.

PTI
NMDC and Russia's Severstal sign implementation protocol

HYDERABAD: State-owned NMDC and Russia's second-biggest steel-maker Severstal have signed an Implementation Protocol with respect to the memorandum of understanding they entered into in December 2010, for a joint venture steel plant in Karnataka.

According to NMDC, the protocol defines the initial capacity of the proposed joint venture plant, which would be 3 million tonnes annually of finished steel.

Captive requirements

NMDC said, “The protocol also confirms the intention of NMDC and Severstal to fully meet the joint venture's captive requirements of both iron ore and coking coal so that it becomes fully integrated for these primary raw materials.”

Alexey Mordashov, the Chief Executive of OAO Severstal, said the joint venture project in India with NMDC provides a good fit with Severstal’s vertically-integrated, growth-focused business model.

NMDC Chairman and Managing Director Rana Som said the miner was working toward realising its dream to make the project not only financially viable, but also socially meaningful and economically relevant to the needs of India. — PTI

<table>
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<tr>
<th>BULLION RATES</th>
<th>November 13 rates in rupees with previous rates in brackets</th>
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<td>Chennai</td>
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<tr>
<td>Bar Silver (1 kg)</td>
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