Mines Bill moved in House

DC CORRESPONDENT

Aug. 13: The government on Friday moved the Mines and Minerals (Development and Regulation) Amendment Bill, 2008, which provides for allocation of coal blocks through auction to private companies, replacing allocation by a government screening panel.

Moving the bill in Rajya Sabha, the mines minister, Mr B.K. Handique, said the present system of allocating coal blocks for captive use through a screening committee "is vulnerable to criticism on the ground of lack of transparency and objectivity".

At present, an inter-ministerial screening committee, which includes representatives from concerned state governments, allocates coal blocks to private firms engaged in generation of power, production of iron and steel and some coal washeries.

However, competitive bidding route will not be applicable to the blocks given to the government-owned companies.

The Communist Party of India member, Mr R.C. Singh, said private sector companies are already sitting on 138 blocks of coal without starting any operation.
NALCO Q1 net profit jumps 125%  ⚰️

BHUBANESWAR/NEW DELHI, 14 AUG: In an impressive show, public sector aluminium behemoth NALCO has achieved a net profit of Rs 284 crore in the first quarter of current fiscal, recording a jump 125 per cent over its performance in the corresponding period in the previous year.

“In the first quarter ended 30 June, NALCO recorded 125 per cent jump in net profit to Rs 284 crore from Rs 127 crore achieved in the corresponding period previous year,” company sources said here today.

According to the results taken on record at a meeting of the board of directors in New Delhi today, the company has reported a sales turnover of Rs 1,388 crore, an increase of 43 per cent compared to Rs 970 crore achieved in the corresponding quarter of the previous year.

Rise in sales and profit are attributed to enhanced production volume and sales, improved consumption norms of input materials and better sales realisation by the Navratna PSU, the sources said.

On the production front too, NALCO has put up an impressive performance. Bauxite production during this quarter increased to 1,067,429 tons against 840,328 tons in the corresponding quarter. Similarly, aluminium production was increased to 111,663 tons from 104,767 tons and power generation to 1,659 MU from 1,690 MU. pti
BJP urges Centre to stop illegal mining

MYSORE: Senior BJP leader L.K. Advani, addressing a rally in Mysore, called on the Centre to take steps to stop illegal mining and ban export of iron ore, pointing out that the BJP government in Karnataka had already done the same. After the BJP government had come under fire over illegal mining and export of iron ore, Karnataka Chief Minister B.S. Yeddyurappa issued orders in July banning export of iron ore.
Goldman Sachs said the options were granted in Nov 2000 and scheduled to expire this November. It disclosed the transactions in US Securities and Exchange Commission filings.

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Ramesh to meet committee on Posco project on Aug 18

BS REPORTER
Mumbai, 14 August

A panel appointed by the environment ministry to look into the concerns with regard to the 65,000-crore, 12-MTPA steel plant project proposed by the South Korea steel major Posco in Orissa’s Jagatsinghpur district would meet Environment Minister Jairam Ramesh on August 18. The panel is expected to submit its report to Ramesh by September. The ministry has already asked the Orissa government to stop work on the project.

This was informed by Ramesh at a press conference. “I want to make it amply clear that the provisions of Forest Conservation Act and Forest Rights Act have to be strictly adhered to.”

Meanwhile, a three-member committee headed by NC Saxena of the National Advisory Council (NAC) would on Monday submit its report to Ramesh on mining of bauxite by Vedanta Aluminium at Niyamgiri hills in south Orissa’s Kandhamal district. The committee was set up to look into various issues relating to environment raised by the local people and green activists.

As far as Vedanta project, the minister said he would take a decision after he receives NC Saxena panel report on Monday. In case of Posco project, Ramesh said the future course of action would be taken once a special panel submits its report.

It must be mentioned here that there has been a strong opposition from locals and activists against Vedanta’s bauxite mining project. Saxena panel had visited the area and looked into various aspects including the alleged violation of environment norms and forest rights.

In case of Posco project, the project, however, ran into rough weather ever since signing of the MoU in June 22, 2005 as local people, who are likely to be displaced due to the project, have launched a violent agitation in the area preventing the government and Posco official entry into their area.
Advani leads BJP’s counter rally in Bellary

‘PM’s office progressively devalued since exit of Vajpayee govt’

The ruling BJP in Karnataka responded to the Opposition Congress party’s storming of its bastion in Bellary with a counter rally in Mysore, considered the stronghold of Congress leader Siddaramaiah. Siddaramaiah had recently lead a 320 km march by Congress leaders from Bangalore to Bellary to protest the government’s failure to curb illegal mining allegedly involving BJP leaders in the region.

The BJP’s counter rally in Mysore on Saturday was attended by senior leaders L K Advani and Ananth Kumar, as also Chief Minister B S Yeddyurappa and the Bellary triumvirate of ministers G Karunakar Reddy, G Janardhan Reddy and B Sreeramulu.

Senior BJP leader L K Advani said that the office of the Prime Minister had been “progressively devalued” since the exit of the Vajpayee era. He said the UPA government had not controlled illegal mining in the state. “Ensure that iron ore is not exported. Let it be used within the country,” he said.

The severed, almost election-like pitch in the BJP and the Congress camps in Karnataka is widely believed to be the drawing of battle lines for forthcoming polls to panchayat polls in the state to be held later this year.

Karnataka Chief Minister Yeddyurappa claimed that the state would see him in a new avatar in the next few days. He said he would spend 15 days every month in rural Karnataka to strengthen the party.

Leader of the BJP in Karnataka K S Eshwarappa accused state Governor H R Bharadwaj of being a Congress agent. “He says he is proud to be a Congress man. A chair should be provided to the Governor in the Congress office in Karnataka,” Eshwarappa said. The BJP leader accused the Governor of obstructing a Bill formulated by the government to ban cow slaughter and of causing problems to the BJP government.
Gold futures; Expect breakout above $1,230

GOLD OUTLOOK

B G SHIRSAT

The December contract has gained 4.9 per cent since its low of $1,159.30 an ounce (set on July 28). It settled at $1,216.60 on Friday on the Comex division of the New York Mercantile Exchange. The rise is due to investor demand. Exchange-traded fund holdings in gold across the board have risen for six days in a row.

Gold futures for December delivery moved in a narrow range on Friday, making a low of $1,212.30 per ounce and a high of $1,219.80 before closing at $1,216.70 on profit-taking at higher levels.

Sterling Smith, an analyst at Country Hedging, said the technical picture for gold was turning bullish. He pointed to a reverse head and shoulders pattern for October Comex gold which could push prices to about $1,240 if gold can stay above $1,220. He said strong support was seen at $1,200-$1,210. The technical support and resistance for gold based on 21 days moving average is at 1,192.50-1,222.10.

The time-price opportunity (TPO) projections based on Friday data indicate movement above $1,220 and volume-based resistance around $1,239.50. On a weekly chart, gold futures for December delivery is expected to get strong support at $1,199. Call option buyers expect gold to move above $1,237 while put sellers indicate strong support at $1,200.

Ten out of of 18 traders, investors and analysts surveyed by Bloomberg said gold would gain next week. "I believe that gold prices have more upside potential following the $1,200 barrier," said Jon Nadler, a senior analyst at Kitco.com.

Hedge fund managers and other large speculators increased their net-long position in New York gold futures in the week ended August 10, according to US Commodity Futures Trading Commission data. Speculative long positions outnumbered short positions by 190,687 contracts on the Comex division of the New York Mercantile Exchange. The net short positions of miners, producers, jewellers and other commercial users increased by four per cent during the week ended August 10.
Nalco profit rises on gains in prices, demand

BLOOMBERG 14 August

N ational Aluminium Company (Nalco), In-
dia’s second-biggest producer of the metal, said prof-
it more than doubled in the first quarter as an economic re-
covery led a surge in demand and prices.

Net income climbed to ₹284 crore ($60.7 million) in the three months ended June 30 from ₹126 crore in the corre-
sponding period last year, the Bhubaneswar-based company said today in a statement. Sales rose to ₹1,400 crore from ₹1,040 crore. Rising income levels lift-
ed India’s car sales by more than 30 per cent each mouth in the April-June quarter. The country also added 1,815 megawatts in the first quarter. The average price of aluminum gained 39 per cent in the latest quarter to $2,126 a ton on the London Metal Exchange. The company also benefited from higher output in this pe-
riod compared with last year.

Hindalco Industries, India’s largest aluminum producer, earlier this month said first-
quarter profit rose 11 per cent.

Nalco shares rose 2.1 per cent to ₹430.05 in Mumbai trad-
ing yesterday. The shares have advanced 5.1 per cent this year, compared with a 4 per cent gain in BSE.
Sharp rise in Nalco’s profit

BHUBANESWAR: National Aluminium Company (Nalco) has reported a sharp rise in its net profit at Rs. 234 crore in the first quarter of current financial year against Rs. 127 crore in the corresponding period in the previous year.

The company has achieved a sales turnover of Rs. 1,288 crore, an increase of 43 per cent as compared to Rs. 970 crore in the year-ago period. Rise in sales and profit are attributed to enhanced production volume and sales, improved consumption norms of input materials and better sales realisation. — PTI
Gold up on haven effect as US data disappoint

Crude oil, copper down; wheat hit despite lower Russian crop

Reuters
New York, Aug. 14
Lukewarm US economic readings on Friday left many investors questioning the strength of the US recovery and buying more gold as a safe haven, sending that precious metal to its second consecutive weekly gain, but oil and copper fell on fears demand could wane.

"I think what you're seeing now is traders questioning whether or not this economy is going to dip into another leg lower," said Mr Adam Klopfenstein, senior market strategist with Lind-Waldock.

HAVEN APPEAL
The mixed performance of commodities left the R.J. Ellinger index essentially flat. The global benchmark comprising 19 commodities, dipped 0.04 per cent to 268.79, by the end of trading on Friday.

Gold gained for two straight weeks for the first time since June, ending well above the key $1,200-an-ounce level, around which it pivoted for much of the week. Signs of economic slowing bolstered the precious metal's haven appeal.

"A lot of people are starting to embrace the fact that gold had a substantial move above $1,200, solidifying another possible move to the upside," said Mr Klopfenstein.

US RETAIL SALES UP
US retail sales climbed 0.4 per cent in July in a hopeful sign for the economy, but the gains were concentrated in auto and gasoline station sales, suggesting underlying momentum in consumer spending remained tamed.

"The softness was relatively broad-based, the consumer is pulling back in a number of fronts. There's no sign of a consumer collapse, but no sign of a robust recovery," said Mr Zach Pandl, economist at Nomura Securities in New York. US consumer sentiment inched up in early August from July, while business inventories rose in June to their highest level in a year, but sales fell, indicating demand may have been weaker than firms anticipated. "Most reports came in slightly better than expected though the upside wasn't that great," said Mr Bruce Bittles, chief investment strategist at Robert W. Baird & Co in Tennessee.

RECOVERY FEARS
US crude oil futures ended lower as fears the economic recovery was stalling prompted oil investors to extend a sell-off to the fourth straight session. Copper finished down, suffering its first weekly loss in four weeks, as sentiment soured in response to the string of disappointing economic releases.

A rallying dollar also weighed down oil and metals and kept a lid on gold's gains. The dollar chalked up its best week in nearly two years against major currencies as the tepid consumer data fed fears that slower US growth would hurt the world economy. That fear boosted a safe-haven bid for the greenback.

GAINS ON EXPORT DEMAND
Soyabean prices jumped 1.7 per cent on brisk export demand and hot US Delta weather that was stressing the crop in its pod-setting stage of development. Corn advanced 1.4 per cent.

After a late rally in ICE raw sugar it closed at a two-week peak, with support from physical demand and dwindling prospects in drought-ridden Russia and flooded Pakistan. Damage to both countries' sugar output has already forced them to buy from the international sugar market to meet domestic demand.
Gold rises further on global cues

Press Trust of India
Mumbai, Aug. 14

Gold prices rose further on the bullion market on Saturday on persistent local buying interest and demand from jewellers amid higher overseas advances. Silver also edged up on mild demand from industrial users.

Standard gold (99.5 purity) gained Rs 15 for ten gm and finished at Rs 18,545. Pure gold (99.9 purity) also looked up by a similar margin to settle at Rs 18,635 for ten gm. Silver ready (999 fineness) advanced further by Rs 35 a kg to close at Rs 29,570.

Chennai: Bar silver (a kg): Rs 29,855; retail silver (a gm): Rs 31.95; standard gold: Rs 18,610; retail ornament gold (22 carat): Rs 1,731.

Hyderabad: Standard gold (24 carat) for 10 gm: Rs 16,790; ornamental gold (22 carats) for 10 gm: Rs 18,310-18,410; silver (0.999) (a kg): Rs 29,700.

Kolkata: Silver ready: Rs 29,150; Gold ready: Rs 18,815.
Nalco Q1 net jumps 125% to ₹284 crore

Our Bureau/PTI

NATIONAL: Aluminium Co (Nalco) saw its Q1 net profit jump 125% to ₹284 crore against ₹127 crore in the previous corresponding period—April-June 2009. Nalco’s profitability was mainly driven by higher production volumes, better sales realisation and improved input consumption norms.

With global metal prices remaining firm during the quarter under review, Nalco, one of the country’s largest producers of aluminium, saw sales turnover go up 43% to ₹1,388 crore during the April-June 2010 quarter. Compared to this, Nalco has reported a sales turnover of ₹970.48 crore in the same period last year. The company’s board met in Delhi on Saturday to approve its first quarter results.

On the production front, Nalco recorded a higher bauxite production at 10.67 lakh tonne, against 8.4 lakh tonne in the same period last year. Aluminium production increased to 1.1 lakh tonnes during the April-June 2010 quarter. Compared to this, aluminium production during the April-June 2009 quarter was 1.04 lakh tonnes.

In the quarter ended June 30, 2010, Nalco’s power generation saw a jump from 1,659 million units. Against this, the company had generated 1,600 million units of power in the April-June quarter of 2009.

Nalco’s total sales went up to 1.68 lakh tonne in the first quarter ended June 30, 2010 against 95,104 tonnes in the previous corresponding period. Nalco’s domestic sales of aluminium increased 28% to 33,449 tonnes in the quarter under review. In the previous corresponding period, aluminium sales was 65,112 tonnes.
Bill in RS to enable auction of coal units

NEW DELHI: The government moved a Bill in the Lok Sabha for amendment of the Mining Act to pave the way for auction of coal blocks for captive use by industries like power, steel and cement. Moving the Mines and Minerals (Development and Regulation) Amendment Bill, 2006, Mines Minister J Khandke said the present system of allocating coal blocks for captive use through a screening committee is vulnerable to criticism on the ground of lack of transparency and objectivity. The government said state-run companies will be exempted from the competitive bidding mechanism for getting access to coal blocks for captive use under the proposed auction system. At present, an inter-ministerial screening committee, which includes representatives from the concerned state governments, allo-
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Width: 5.00 cms Height: 7.62 cms, Ref: pmin.2010-08-15.14.29

cates coal blocks for captive use to private firms engaged in generation of power and production of iron and steel, among others. On the other hand, state-owned companies are allocated such coal blocks under the government dispensation scheme. Speaking during a debate on the Bill, trade union leader R C Singh (CPI) said private sector companies are already sitting on 139 blocks of coal without starting any operations. Several companies, which have no links with the power or steel sector have also been given blocks, he said, and complained that "people making Zandu balm and Chyawanprash have got coal blocks." At present, the government has allocated about 208 blocks for captive use, out of which only around 28 have come into operation. The allocated mines have estimated reserves of 50 billion tonnes. India's total coal output in the last fiscal stood at about 532 million tonnes.
अदृश्य सैनिक बलों और सेना में भर्ती करने के लिए नकसल प्रभावित रूपों के युवाओं के लिए अलग रेजीमेंट

लखनऊ, (राकेश कपूर/हरियाणा चौकी): कोईस अध्यक्ष श्रीमती सोनिया गांधी मनमोहन सरकार के अंतर्विशेषो से आगामी 19 अगस्त से छुटकारा दिलायेंगी। इसमें सबसे प्रमुख नकसल व मानवहित का समाप्ति हो निपटने का तरीका होगा। समझाएँ है कि यह इस दिन अपने पात्र स्व. राजीव गांधी द्वारा उत्तर-पूर्वी राज्यों से लेकर पंजाब की लिंगें से निपटने के तरीकों को आगे रखकर गर्मियों दिनों से साथ आए दूसरी आदिवासियों के लिए सुशासन सम्बन्ध न करने का किल्ला जुड़ता है।

मानिश, प्रकाश, उदारसंह आदि के आदिवासियों के लिए सुशासन रेजीमेंट स्थापित करने का सुझाव दिया गया है। इसके प्रकाश रेजीमेंट के लिए सुशासन सम्बन्ध न करने का किल्ला जुड़ता है आदिवासियों के लिए सुशासन रेजीमेंट स्थापित करने का सुझाव दिया गया है।

राजीव गांधी ने तभी भूमिका से बाहर होते ही साथ आए दूसरी आदिवासियों के लिए सुशासन सम्बन्ध न करने का किल्ला जुड़ता है।

हिस्सा प्रथम आदिवासी परिवार के बीच बाल-बाल बाल नहीं है। इसके साथ ही आदिवासी इलाकों के खन्ने क्षेत्रों में साथ हैं उन इलाकों की सहभागिता के साथ पहुंचने का रास्ता खोजने का जरूरत भी उन्होंने बताई थी।

फिर तभी भूमिका से बाहर होते ही साथ आए दूसरी आदिवासियों के लिए सुशासन सम्बन्ध न करने का किल्ला जुड़ता है।