Taps must in the world we live in, to be done with care: PM

Info from phone taps must stay within government framework

New Delhi, Dec 14: Prime Minister Manmohan Singh on Tuesday sought to stem corporate India's anger over the damage being done to its members' reputation through the leak of the tapes of their telephonic conversations with lobbyist Niira Radia, by asking the Cabinet secretary to look into how it happened.

Though the government can legitimately tap phones in the interest of national security and to prevent tax evasion and money-laundering, the information so gathered should remain within the government's institutional framework, Singh said.

The PM's soothing remarks come at a time when several prominent corporate citizens including Tata Group chairman Ratan Tata—who himself figured in the tapes web-cast by the media—have protested against the invasion of privacy. While Tata's petition invoking Article 21 of the Constitution that provides for right to life (and hence privacy) is before the Supreme Court, HDFC chairman Deepak Parekh and Infosys CMD Kris Gopalakrishnan too have expressed concern over the Radia tapes leak denting the image of India Inc before the domestic and global audience, besides hurting its morale.

Inaugurating the India Corporate Week 2010 organised by the ministry of corporate affairs here, Singh said mechanisms meant to deny access to telephonic conversation for systems outside the government's institutional framework need to be strengthened and enforced more effectively.

"While these powers (to tap phones) are needed in the world that we live in, they have to be exercised with utmost care and under well-defined rules, procedures and mechanisms so that they are not misused," Singh said.

The government said in an affidavit in SC last weekend that it tapped Radia's phone suspecting that she indulged in espionage and anti-national activities. The suspicion, the government said, was based on a complaint received in November 2007. On Monday, the court asked the government to produce that complaint in a sealed cover.

While the court took the original Radia tapes into its custody, it did not stay further release of the tapes by the media, as sought by Tata. More tapes were subsequently released by sections of the media.

Around 5,800 phone conversations from August 20, 2008 to July 9, 2009 between Radia and a number of politicians, industrialists and journalists were recorded by the directorate-general of income tax. The government claimed that the unpublished parts of transcripts of the taped conversations form evidence in the 2G spectrum scam that allegedly caused a loss of Rs 1.78,000 crore to the exchequer.
Taps must in the world we live in, to be done with care, says Manmohan

Dwelling on the ICW's theme of "sustainable business," the PM said the manner in which companies use natural resources and the extent to which they are sensitive to the needs and aspirations of the common man are also critical to their long term survival and growth.

"Sustainability of business therefore includes not merely economic sustainability in the narrow sense of the term, but social and environmental sustainability as well... I am sure our business leaders are aware that business practices of some corporate houses have recently come under intense public scrutiny for their perceived ethical deficit." Singh's comments need to be read in the context of the denial of environmental and other approvals to the mega projects of Vedanta Resources and Posco. What Singh has advocated is a confluence of businesses whose legitimate aim is to make profits with social and ecological concerns. "Indeed, financial capital needs human, social and ecological capital to be viable in the long term sense of the term. Market activity that concentrates wealth without empowering the poor and the deprived is also unacceptable ethically," the prime minister said. Singh commended the companies which have started reporting their actions for ensuring sustainability "An increasing number of companies are today bringing out sustainability reports," he said.
Neyveli scouts for partners

STATE-OWNED Neyveli Lignite Corporation (NLC) is scouting for a joint venture partner to acquire coal blocks abroad. “NLC plans to acquire and develop new coal blocks jointly,” the company said, inviting Expression of Interest from reputed firms through global bids. It further added that it plans either an acquisition or participation in development of coal blocks abroad. The move precedes the proposed share sale programme of the mini-ratna company next fiscal. The expression of interest closes on February 2 next year. The company, which generates 2,490 MW of power annually, plans to augment capacity to 4,300 MW by the year 2012.
VALE EYES DEALS WITH INDIAN STEEL FIRMS

Vale, the Brazilian mining company, is in talks with Indian steel companies, private and state-run, for offtake agreements. The offtake being discussed is from its Mozambique project.
Sterlite

Current Price: ₹170,
Target Price: ₹177

The stock has started climbing on enhanced volumes. It has severe resistance at ₹172-173 but if that is beaten, it could run till ₹177. Keep a stop at ₹168 and go long. Increase the position between ₹173 and ₹174 and reset the stop to ₹172. Above ₹176, clear the position.
ICVL told to consider Riversdale bidding

New Delhi: India has asked International Coal Ventures Ltd (ICVL), comprising state-run metal and energy companies, to consider bidding for Australia’s Riversdale Mining Ltd, competing with the Rio Tinto group for coal assets in Mozambique.

The steel ministry held a meeting with ICVL officials, Arup Roy Choudhury, chairman at NTPC Ltd, told reporters on Tuesday in New Delhi. Steel Authority of India Ltd and Coal India Ltd own about 29% each in ICVL, while NTPC NMDC Ltd and Rashtriya Ispat Nigam Ltd hold about 14% each.

Riversdale, in which Tata Steel Ltd is the biggest shareholder with 26.16%, is in talks with Rio Tinto on a potential A$3.5 billion (₹15,750 crore) takeover proposal. The ‘Business Standard’ reported the development on Tuesday.
NLC seeks partner for foreign coal blocks

Mumbai: State-owned miner and power producer Neyveli Lignite Corp. Ltd (NLC) is seeking bids from partners to buy and develop foreign coal assets, according to a tender notice on the company's website. NLC is considering production assets in Indonesia and South Africa, it said. BLOOMBERG
Hindalco leverages Novelis book

Hindalco Industries Ltd’s overseas subsidiary Novelis Inc. is doing its bit to fund its parent’s expansion plans, along with restructuring its own debt burden.

Under Novelis Inc.’s existing debt repayment schedule, it would have had to repay about $2.4 billion ($10,800 crore) in fiscal 2015.

Though it has adequate liquidity and rising free cash flows, the company has chosen to recapitalize its balance sheet. That will serve a dual purpose: get more time to repay lenders, and help its parent raise some cash for its funding plans.

Novelis will raise about $4 billion as debt, and has recently finished the pricing of a $2.5 billion long-term debt programme. Its payment maturity will extend beyond 2015, with about $1.1 billion of the new debt repayable in 2017 and the rest in 2020. Later, it plans to raise another $1.5 billion via a secured term loan credit facility.

Novelis has its own capital expenditure programme lined up, as it finds demand for rolled aluminium products rising faster than its existing capacity can cater to.

It had spent about $100 million in fiscal 2010 and intends to spend about $250 million in fiscal 2011, of which $110 million is for expanding its Brazilian facility and tweaking its plants to produce more metal. In the next four years, it expects capacity to rise by 20% on the back to these efforts, with minimal capital expenditure.

Rising demand for its products, and limited capacities (even among competitors), allowed Novelis’ sales to spurt on rising volumes; its margins shot up due to higher processing charges. In the September quarter, its sales rose by 16%, while earnings before interest, depreciation, tax and amortization (Ebitda), adjusted for items such as losses/gains on derivatives and restructuring charges, rose by 45%.

In the foreseeable future, Novelis’ run of good performance should continue, giving it the confidence to raise and service debt. Hindalco has several expansion and new projects lined up in the aluminium space, for which it needs capital. In its standalone balance sheet, Hindalco’s debt as of March 2010 fell to ₹6,356 crore from ₹6,324 crore in the previous year, but has risen to ₹7,489 crore as of September 30, reflecting ongoing capital investments. Of its total projects worth ₹8.7 billion, about ₹5 billion worth of projects are in the advanced stages and require funding. It has spent ₹1.6 billion, as of September, on these projects and was planning to raise debt for the rest.

Novelis will infuse ₹1.7 billion into Hindalco’s balance sheet, structured as a return of capital. That will take care of a big chunk of its funding requirements, leaving it with a smaller portion to raise. In the consolidated accounts, the amount will still reflect as debt. But Hindalco’s idea of using Novelis to raise funds leaves its standalone balance sheet lean, giving it the leeway to raise debt at a future date, with a debt to equity ratio of just 0.3 times.
हजरत निजामुद्दीन का बदलेगा रंगसूप

हजरत निजामुद्दीन की दरगाह पर आने वाले लोगों की समस्याओं से दो चर नहीं होना पड़ेगा। इस इलाके का जल्द कार्यकारिता किया जाएगा। इसके लिए एमसोडी करीब 11 करोड़ रुपए होंगे। यहा हिमत सभी सड़कों की स्ट्रीट स्केलिंग की जाएगी। लिपिकों के लिए अंडरग्राउंड किया जाएगा। सड़कों के बिना सुरक्षाल्य की गई थी इस्तेमाल वाली स्ट्रीट स्केलिंग चलाई जाएगी। यहां के निकाशी का नया सिस्टम विकसित किया जाएगा।

एमसोडी के अनुसार, योजना को तीन चरणों में पूरा किया जाएगा। पहले चरण में स्ट्रीट स्केलिंग के लिए सभी सड़कों की हिस्ट्री तैयार की जाएगी। दूसरे चरण में हटाए जा सकते हैं उन पर बने केबल के जाल को अंडरग्राउंड किया जाएगा। इसके अलावा सोनोरा तुरंत उपलब्ध करेगी। स्वामी नारायण फहदद सूरी ने बताया कि सुनिश्चित किया जाएगा कि सभी समस्याओं से लोगों को भरपूर दिकक्ष होता है।
आठ एफडीआई प्रस्ताव मंजूर

नई दिल्ली में सरकार ने 883.16 करोड़ रुपये के प्रकाश किरेश निवेश की मंजूरी दी है। इसी हिंदी में, सरकार ऑनलाइन नेटवर्क प्राधिकृत 14 प्रयोजनों को लिखात है प्राप्त किया है। सरकार ने ईरिएफ लिमिटेड नीस्ट के कुल 3.5 विदेशी निवेश का लिखात किया है। इसी हिंदी में सरकार ने एस्ट्रेल इंडियन नेटवर्क के 169 करोड़ रुपये, टाइटल एडवार्ड सिस्टेम के 32.82 करोड़ रुपये के प्रस्तावों को प्रथम के लिए मंजूर किया है। इसी हिंदी में सरकार ने इंडियन कैफेटिया कॉफीरीशन, पेस्टरी लाइब्रेरी, हिंदुस्तान इंडस्ट्रीज, चेन्नई नागरिक इंटरनेशनल इंडिया, लिंडन बॉंडर्स नेटवर्क और एमस्क वैक्सियल होलिक्स (इंडिया) सहित 14 कंपनियों के प्रशासन के लिए नवीन प्रस्ताव के प्रस्ताव को भी मंजूर किया है।
अवैध खानन रुके

जयपुर • प्रदेश में निराज के अवैध खान को रोकने के कारण कहीं पहले में तेजी से लाइ जा रही थी। इसके लिए विभाग की चेतावनी करने वालों के विभाग और वास्तव में तकनीकी गिरिजा है। एक विशेष जनरल राम दुराकुंके ने बताया कि प्रदेश में अवैध खान करने वालों के विभाग विभाग लांच करने के समय वालों के संसाधित श्रेणियों में लाइ रही जा रही थी। इसके लिए, अवैध खान के संसाधित श्रेणियों में लाइ रही जा रही थी।
बजाह ◆ यूरोपीय संकट, एशियाई देशों की हाजिर मांग में बुझिए

चांदी की कीमतों में अभी जारी रहेगी तेजी

विज्ञान प्रसाद • बजाह

भले ही परेल्यू बाजार में चांदी के दाम फिरकें उत्साह पर चला रहे हैं लेकिन अंतरराष्ट्रीय बाजार में स्थिति को देखते हुए भी गुणदी धातियों में आम ही तेज़ी की संभावना है। यूरोपीय जना संकट, कोविड-19 विश्वास के बढ़ते समय और एशियाई देशों की हाजिर मांग से अंतरराष्ट्रीय बाजार में चांदी की मांग बढ़ती रही है। जैसे भी चांदी की आकस्मिक मांग लगातार बढ़ रही है। अंतरराष्ट्रीय बाजारों में बहर गेटिंग की जोड़ा में लेन-बेन रहे हैं।

आजाद रंग कंपनी के मैनेजर के अनुसार कांच ने बाजार का अपना स्थान बनाए जिसमें बाजार से रिक्ती तक हाजिर बाजार में चांदी के दाम 67.5 पॉन्डों चढ़ गए हैं। एक जनसंख्या का लिए सराहना बाजार में चांदी का 27,100 रुपये प्रति किलो था जो मंगलबार को बढ़कर 45,400 रुपये प्रति किलो हो गया। अंतर्राष्ट्रीय बाजार में इस दौरान चांदी की कीमतें 75.2 पॉन्डों बढ़ गई हैं। एक जनसंख्या का विदेशी बाजार में चांदी का मां 17 दौर में प्रति और जो जो मंगलबार को बढ़कर 29.80 दौर में प्रति अधिक हो गया। सभी कांटों के प्यायर (एप्सोर्ट) पर इस दौरान चांदी की कीमतें 66.4 पॉन्डों के तेज़ अधिक हो गई। मंगलबार को एप्सोर्ट पर चांदी मांगने के बाद अंटर में चांदी का धारा बढ़कर 44,483 रुपये प्रति किलो हो गया।

जैसे ही जैस हो तो, आजाद रंग अचानक स्वागत प्राप्त किया। अंतर्राष्ट्रीय बाजार के एक श्रेणी के राशिफल जीन ने बाजार का यह अंतर्राष्ट्रीय बाजार में आंशिक सुधार नहीं हो रहा है क्योंकि कोई नहीं देश में लागत बना हुआ है। जैसे भी चांदी की आकस्मिक मांग लगातार बढ़ रही है।

हां, अंतरराष्ट्रीय बाजार में चांदी ने दिखाई दी स्वच्छता बाजार में स्थिति की कीमतें 220 रुपये के तेज़ दौर की गई। जैसे ही सराहना बाजार में मांग को धारा का रख दिया गया। जैसे ही सराहना बाजार में मांग को धारा का रख दिया गया। जैसे ही सराहना बाजार में मांग को धारा का रख दिया गया। जैसे ही सराहना बाजार में मांग को धारा का रख दिया गया। जैसे ही सराहना बाजार में मांग को धारा का रख दिया गया।

चांदी की जारी रहने की संभावना है।

पीएमएन (एप्सोर्ट) इंटरनेशनल इंक के मिनिस्टर डेव्रेक्स्ट आर एस पर्डेड ने बाजार का धारा का रख दिया गया। जैसे ही सराहना बाजार में मांग को धारा का रख दिया गया। जैसे ही सराहना बाजार में मांग को धारा का रख दिया गया। जैसे ही सराहना बाजार में मांग को धारा का रख दिया गया। जैसे ही सराहना बाजार में मांग को धारा का रख दिया गया।

सोने में 220 रुपये की तेजी

हां, अचानक अनुप्रयोग नहीं हैं बाजार का धारा का रख दिया गया। जैसे ही सराहना बाजार में मांग को धारा का रख दिया गया। जैसे ही सराहना बाजार में मांग को धारा का रख दिया गया। जैसे ही सराहना बाजार में मांग को धारा का रख दिया गया।
एलएमई में कॉपर रिकॉर्ड स्तर पर

मंगलवार को एलएमई में इसके दाम बढ़कर 9,260 डॉलर प्रति टन हो गए।

राजदरोह - लंडन

लंडन में एलएमई एक्सचेंज में कॉपर के दाम रिकॉर्ड स्तर पर पहुँच गए हैं। कॉपर में आई इस तेजी का कारण एक और जहां सप्ताह में कभी आना बताया जा रहा है। वहाँ दुसरी ओर गंप में बढ़ने के कारण भी कॉपर के दाम बढ़े हैं। मंगलवार को लंडन में एलएमई एक्सचेंज में कॉपर के दाम बढ़कर 9,260 डॉलर प्रति टन के स्तर पर पहुँच गए। जबकि उत्तराखंड को यह दाम 9,220 डॉलर प्रति टन थे। हालांकि बिते दिनों भी कॉपर के दाम 9,248 डॉलर प्रति टन के स्तर पर पहुँच गए थे। एक फर्म के अनुसार इंडिया में आई कम्पनियों के कारण कॉपर में तेजी आई है। इसके अलावा बाजार में कॉपर की सप्ताह कम होने के कारण भी दाम बढ़े हैं। जबकि कॉपर की म्युक्ल्ड और पुरो ढॉलर के मुकाबले धीरे ही सप्ताहों के समय उंचे स्तर पर पहुँच गए। इसका कारण यह है कि इंडियन बाजार में डॉलर और पाउंड की खरीददारों ज्यादा हैं। जबकि अमेरिकी अर्थव्यवस्था में चल गई आर्थिकितात्मक के कारण ढॉलर की सिक्कत कमजोर हुई है। निम्नलिखित वाणिज्य में यक़ीन आई है। इसके साथ ही कॉपर की हालत गंप में यक़ीन आई आने के कारण भी यह कमजोर है।
GoM clears mining bill, but no bidding for LAPLs

PRIYADARSHII SIDDHANTI
NEW DELHI, DECEMBER 14

AFTER an intense battle of nerves spanning for months, the legislation to streamline and regulate growth of mining sector is all set to see the light of the day.

A Group of Ministers (GoM) set up to vet the Mines and Minerals (Development & Regulation) Bill 2010 has accorded its stamp of approval to it, albeit after a delicate balancing act to meet the aspirations of the central and state governments.

The GoM, headed by finance minister Pranab Mukherjee, has brushed aside concerns of the mineral-rich states of any possible irregularities in granting Large Area Prospecting Licences (LAPL) and endorsed the mines ministry’s proposal to grant them through the ‘first-in-time’ principle. Justifying its decision, the GoM observed, “LAPLs involve high expenditure with sophisticated technology, and such high-risk projects require venture capital and, as such, the system has to be one facilitating access to venture capital from the few stock exchanges providing high-risk finance options.”

On the contentious issue of permitting competitive bidding in mineralised areas, the GoM recalled its earlier decision in which all existing applications for concessions would stand abated.

The GoM also agreed to reduce the period of revision of royalty rates from 5 to 3 years.

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On the contentious issue of permitting competitive bidding in mineralised areas, the GoM recalled its earlier decision in which all existing applications for concessions would stand abated.

Also agrees to reduce the period of revision of royalty rates from 5 to 3 years.

Shoots down a suggestion from tribal affairs minister Kanti Lal Bhuria that the level of compensation be enhanced from 26 per cent to 30 per cent for displaced persons in mining companies, the GoM clarified that it was in the nature of giving representation to the displaced persons and is not restricted to one share, and one share was only the minimum.

However, it shot down a suggestion from tribal affairs minister Kanti Lal Bhuria that the level of compensation be enhanced from 26 per cent to 30 per cent, saying the principle of profit-sharing mechanism through the District Mineral Foundation was reasonable enough to address the concerns of socio-economic development.

On deputy chairman, planning commission, Montek Singh Ahlawat’s contention that a suitable mechanism be devised for taking the cost-economics of different minerals vis-a-vis mining lease holders to keep the domestic mining sector competitive, the GoM directed that an enabling provision be included in the draft legislation to empower NMRA to review and recommend the profit-sharing percentage mineral-wise, similar to the royalty to the Centre for notification.
Copper climbs to record in London on demand surge

MOSCOW: Copper climbed to a record in London and rose to a 31-month high in New York on expectation that demand will outpace supply as the global economy extends a recovery, and as investors sought alternatives to a weakening US dollar. The metal for three-month delivery on the London Metal Exchange rose as much as 0.4% to $9,239.73 a tonne, surpassing the previous peak of $9,248 on Monday. Futures on the Comex in New York climbed as much as 0.2% to $4,260 a pound, the highest level since May 2008, when they touched a record $4,620.6.
Brokers see MOIL listing at a 40% premium; metal, mining to gain too

Our Bureau
MUMBAI

BROKERS expect shares of state-owned manganese ore MOIL to list at ₹500-550 per share on Wednesday, a hefty 40% premium to its issue price of ₹375. They are basing their assumption on the issue being heavily subscribed and investors getting only a small portion of the quantity of shares they had bid for.

A strong debut by MOIL is expected to fire up sentiment for metal and mining stocks, which have already started inching up in the past couple of sessions.

The ₹1,238-crore initial public offering (IPO) of MOIL was bid 55 times the offer, the highest for an IPO since May 2009, as doubling of retail investment limit and attractive pricing drew investors across categories. The 3.36-crore equity share issue was subscribed more than 49 times in the portion reserved for institutions. The portion reserved for high net worth individuals (HNIs) was bid 143 times, and the retail portion of the book was subscribed 33 times.

“The stock should list at a premium of at least 50% to its issue price,” said Alok Ranjan, head-PMS, Way2Wealth adding that investors must restrain from booking profits on listing as it could fetch much higher returns in the long run.

MOIL accounts for 50% of India’s total manganese ore production with an annual output of 1.1 million tonne. It’s a debt-free company with cash reserves of ₹1,770 crore, implying a cash per share of ₹105.

For the half year ended September 30, the company’s turnover was at ₹635 crore, compared with ₹430 crore in the first half of the previous fiscal. Profit after tax for the first half of this year stood at ₹330 crore against ₹201 crore in the same period a year ago. For FY10, MOIL reported a 70% operating margin and a 52% net profit margin.

MOIL’s revenues have grown at a compounded annual rate of 31.5% over FY06-FY 10 due to higher volumes and higher realisations. The company is one of the lowest cost producers of manganese ore, according to analysts tracking the sector.

Meanwhile, the Punjab and Sind Bank IPO was subscribed 4.70 times on the second day on Tuesday. The institutional portion of the book was subscribed 6.26 times, the corporate/HNI portion was subscribed 6.9 times and the retail portion, 2.9 times.

The issue is priced between ₹113 and ₹120 per share. At the lower end of the price band, the issue will fetch ₹452 crore, while it would fetch ₹480 crore at the upper end. The issue will close on December 15 for QIB bidders and will close on December 16 for other bidders.
ICVL to bid for Riversdale

PSU consortium to counter Rio Tinto’s $3.5-bn bid for Aussie co

Dec 14: The government has asked International Coal Ventures (ICVL), comprising state-run metal and energy companies, to consider bidding for Australia’s Riversdale Mining, competing with Rio Tinto Group for coal assets in Mozambique.

The steel ministry held a meeting with International Coal officials, Arup Roy Choudhury, chairman at NTPC, told reporters on Tuesday in New Delhi. Steel Authority of India and Coal India own about 28% each in International Coal Ventures, while NTPC, NMDC and Rashtriya Ispat Nigam hold about 14% each.

Sydney-based Riversdale, in which Tata Steel is the biggest shareholder with 26.16%, is in talks with Rio Tinto on a potential A$8.5 billion ($8.5 billion) takeover proposal, according to Riversdale’s December 6 statement. Coal deals this year have more than doubled after imports by China, the biggest consumer, surged fivefold in 2009.

Bidders for Sydney-based Riversdale are seeking access to its power station and steel-making coal deposits in Mozambique. Riversdale’s coal resources in the African country total 13 billion metric tons, split between a $2 billion Zambesi project and the Bengal license, according to the company’s website.

Coal production lags behind demand in India, Asia’s second-fastest growing major economy. Coal India, the world’s biggest producer of the fuel, is studying the acquisition of five mines in the U.S., Australia and Indonesia, Chairman Partha Bhattacharyya said Nov. 25.

The company is examining a mine in Australia, owned by Peabody Energy Corp., and one in the U.S., owned by Massey Energy Co., Bhattacharyya said. Walter Energy Inc. bid C$3.3 billion ($3.28 billion) for Western Coal Corp. last month, while Nathaniel Rothschild’s Vallar Plc agreed to buy stakes in Indonesia’s PT Bumi Resources and BT Berau Coal Energy to build one of the world’s largest coal producers.

Bloomberg
Vedanta shareholders approve deal with Cairn

Shareholders of Vedanta Resources have approved the proposed acquisition of majority stake in Cairn India for up to $9.6 billion, said an official of the London-listed mining group. “The shareholders approved the transaction at an extraordinary general meeting in London on Monday,” said the official.
NLC eyes Navratna status with power foray

fe Bureau

Chennai, Dec 14: Public sector mini ratna company Neyveli Lignite Corporation (NLC) has firmed up plans to make a foray into power projects using feedstock other than lignite. This is expected to elevate the company to Navratna status in the near future based on its current growth as well as future growth prospects.

On completion of the ongoing projects, which have been already approved, along with new projects, the mining capacity of the corporation (both lignite and coal) will be more than doubled and the power generation will be at least three times higher than its present generating capacity, said company sources. NLC, which operates three opencast lignite mines at Neyveli in Tamil Nadu and one in Barsinga of Rajasthan, has a total capacity of 30.60 million tonne. With three thermal power plants at Neyveli and one in Barsinga, the total installed power capacity is estimated to be around 2,615 mw. For the nine months of the current financial year, the company has achieved the overburden removal of 1,055.11 lakh cubic metres against 1,042.87 lakh cubic metres achieved during the corresponding period of last financial year, a growth of 0.33%.
Corporates must care, communicate better

For any nation, rapid industrialisation is the fastest way forward to economic growth and prosperity in an increasingly globalised and trade barrier-free world. Historically, it is industry that has helped in the creation of wealth for society and propelled the sustainable well-being of people. It is industry that has the technological capabilities and intellectual competence to utilise the natural resources of a nation for the economic upliftment of its people in the long term, and on a sustainable basis.

However, in any nation – and especially in a huge country like India with its diverse socio-economic and cultural milieu – it is imperative to ensure that industrialisation fosters growth that is both inclusive and equitable. Today, large tracts of land are required to be acquired for the setting up of large industrial projects. In several cases, this has met with resistance from the local community, which has also displayed scepticism over the genuine intent of industry.

We need to understand the local people and their aspirations. There needs to be a comprehensible communication cascade that addresses misguided and unwarranted apprehensions. There are fears among the locals of transition from an agrarian to an industrial society. There are problems arising out of the aspirations of people with regard to R&R, generation of employment opportunities, change in the status of womenfolk, etc. Industry needs to address these concerns to the satisfaction of all stakeholders, especially the community in and around its areas of operations.

In the transition from an agrarian economy to an industrial society, the onus is also on industry to address genuine concerns among people about the impact of industrialisation on society, community, environment and the ecosystem as a whole. There is a need for communication on the spin-off benefits of industrialisation and how it helps improve the standard of living of those who live around it. The multiplier effect of industry needs to be demonstrated and communicated.

The government must mandate that industry should take initiatives to improve the quality of life of people who are impacted by the scope of the industrial transformation that is sought to be achieved. Those who are displaced from their land owing to its acquisition for industrial projects must be resettled and rehabilitated with care and compassion. They must be skilled and trained such that their employability goes up and they are able to find gainful engagement in an industrialised society. The focus should also be on empowerment of communities. Costs incurred by companies on all these heads should ideally be treated as part of the cost of operations and not derived as a share of the company’s profits. Profits can be impacted by several factors. When the expenses as mentioned are treated as part of the operating costs, they will be consistent, transparent and sustainable.

With regard to land being acquired for mining, it is important to ensure that the minerals unearthed in an environment-friendly, safe, scientific and planned manner with due care being given to conservation of the nation’s resources and empowerment of the community around. Greening of mined-out areas should be given utmost priority. Deployment of state-of-the-art technologies and adopting environment-friendly and sustainable mining practices should be accorded topmost priority.

Finally, impact of industrial activity on the environment is a global concern today. Climate change and global warming are matters that cannot be put on the back-burner any more. Industry must adopt scientific technologies and put in place processes that mitigate the adverse impact of industrial activity on the environment. We owe this to our future generations.

Continued on Page 2
Corporates must care, communicate better

The primary purpose of business is to improve the quality of life of the people. Companies must consistently work for the sustainable development and betterment of the quality of life of people in and around their areas of operations. Industry must help in the creation of sustainable social infrastructure and empower communities. This is imperative for economic, environmental and social well-being of the community, for today and tomorrow.
Vedanta varsity land issue rocks Orissa Assembly

Special Correspondent

BHUBANESWAR: The controversial land acquisition for the proposed Vedanta University rocked the Orissa Assembly on Tuesday with a legislator of the Opposition Congress climbing onto the Speaker’s table to reiterate the demand for resignation of Chief Minister Naveen Patnaik.

When the Congress members disrupted the proceedings by entering the well of the House during zero hour and raised slogans against Mr. Patnaik and demanded that he step down in view of the High Court order quashing the notifications for land acquisition near Puri, Rajendra Kumar Chhatria climbed onto the table of Speaker Pradip Kumar Amat with the help of some of his fellow members.

As pandemonium prevailed, the Speaker adjourned the proceedings twice before lunch. The House was adjourned till Wednesday as the Congress members again resorted to slogan shouting in the post-lunch session.

The Chief Minister termed the Congress demand for his resignation “unjustified.”

The Congress members have been stalling the proceedings of the House for the past several days demanding Mr. Patnaik’s resignation for the irregularities in the Vedanta land deal and implementation of the High Court order without delay.
Your charges are baseless, Yeddyurappa tells Sonia

At two meetings, she had labelled the Karnataka government “corrupt”

Special Correspondent

BENGALURU: Karnataka Chief Minister B.S. Yeddyurappa has said that the charges made by Congress president Sonia Gandhi against his government are “baseless and made with an intention to tarnish the image of the government.”

In a letter to Ms. Gandhi, Mr. Yeddyurappa said: “I have come across reports attributed to your kind self criticising the Government of Karnataka led by me, once at the Parliament House and then in the Congress Parliamentary Board Meeting on December 12. At the outset, I would like to make it clear that I have utmost respect and regards for your kind self and the Prime Minister. However, I consider it my duty to clarify certain things.

B.S. Yeddyurappa

and remove the misgivings.”

At the two meetings, Ms. Gandhi had labelled the Karnataka government “corrupt.”

“Send me proof”

Mr. Yeddyurappa said: “What baffles me is that these charges have been levelled by persons occupying significant public office as important as the Chief of UPA, which runs the present Central government. I would like to know whether there is any proof or evidence to prove these charges, and if there is any, I request you to send the same to enable me to place the record straight.

“All that is said of me and my government are only allegations and there is no prima facie case made out, unlike in the 2G spectrum and other scams faced by the UPA government. Why is the UPA government shying away from the JPC [joint parliamentary committee probe] if [it is] confident of coming out clean?

“Apart from the 2G spectrum scam, involving Rs.1.76 lakh crore, the Central government is neck-deep in various other scams like the CWG scam involving several hundred crores, the Adarsh Flats scam etc. Under these circumstances, is it fair on your part to point towards others about corruption?”

Mining issue

The Chief Minister said the mining issue drew the attention of the nation recently.

“In fact, Karnataka is the first State in the country to bring out a new mining policy which provides for value addition and imposing a ban on the export of iron ore. I had appealed to the Prime Minister to impose the ban on the export of iron ore and other minerals and instead encourage value addition. The Central government did not respond to our request positively. Hence, I went ahead with the ban on export of iron ore from 10 ports of our State, which was subsequently upheld by the Karnataka High Court,” he said.

Mr. Yeddyurappa noted that the Union government had recognised the performance of the Karnataka government by conferring various awards, cash prizes and other recognitions in the last two and a half years of BJP rule in the State.

“Is it possible to achieve success and get recognition from the Central government itself if at all the government was inefficient and corrupt? I am bringing these things to your kind notice only to remove the misgivings and request you to desist from levelling charges against Karnataka,” he said.
PM: Corporate sector must be sensitive to needs of common man

Cautions India Inc. against misuse of natural resources

Sandeep Joshi

NEW DELHI: Prime Minister Manmohan Singh on Tuesday expressed concern over misuse of natural resources and asked India Inc. to be sensitive to the needs and aspirations of the common man. He asked industrialists to ensure resettlement and rehabilitation of the project-affected families, besides addressing environmental concerns.

Delivering an inaugural speech at the 'India Corporate Week 2010' here, Dr. Singh said: "businesses, by their very definition, need to be profitable. But the manner in which they use natural resources and the extent to which they are sensitive to the needs and aspirations of the common man is also critical to their own long-term survival and growth."

Pointing out that "sustainability of business includes not merely economic sustainability in the narrow sense of the term but social and environmental sustainability as well," the Prime Minister said: "Market concentration that concentrates wealth without poisoning the public and the deprived is also unacceptable ethically. I am sure our business leaders are aware that business practices of some corporate houses have recently come under intense public scrutiny for their perceived ethical deficit."

Hinterland economy

Welcoming the corporate sector's increasing engagement with India's hinterland economy, Dr. Singh said: "This has consolidated linkages between the rural and urban sectors of our economy, between agriculture and manufacturing, and between regions."

"I understand many companies are coming out with innovative business models that engage farmers in rural India as entrepreneurs. All this strengthens our efforts for making our growth more inclusive - a growth that benefits all regions and all sections of our society, particularly the poor and the under-privileged," he added.

Referring to rehabilitation of displaced people, Dr. Singh said: "Our growth processes must not suffer because of loss of confidence in industrialisation and development. We need policies and interventions that would minimise livelihood disruptions. Affected population must see a stake for themselves in transitioning to alternative lifestyles. Long term benefits to them must outweigh the immediate costs they may have to bear."

Talking about growing might of domestic companies on the global stage, he said: "India's corporate sector is poised to become the main engine of growth for the Indian economy. The responsibility it carries is, therefore, enormous."

Stating that corporate culture must be attuned to the universally accepted values of good governance - accountability, transparency, responsibility and responsiveness to stake holders, Dr. Singh said: "Our corporate endeavours have to be consonant with the demands of our eco system and the expectations of Indian democracy."

ITC Chairman Y.C. Deveshwar (left) and Planning Commission Member Arun Maira at the inaugural of the 2nd India Corporate Week in New Delhi on Tuesday. - PHOTO: PTI
Sensex gains 107 points

Metal counters surge on firming copper prices in China

MUMBAI: The Bombay Stock Exchange sensitive index, Sensex, rallied for the third straight session on Tuesday and closed higher by 107 points at 19,799.19 against 19,691.78 on buying across counters amid hopes that the dip in inflation rate will lead the Reserve Bank of India to halt the tightening of key policy rates for now.

Analysts said investors regained confidence on fall in the inflation rate, which was reflected in the buying interest back home despite weak opening on the European bourses.

Sterlite Industries gained 3.46 per cent to Rs. 170.65, buoyed by the Supreme Court decision to extend its stay over the Madras High Court order directing the copper producer to close its smelting plant at Tuticorin in Tamil Nadu for alleged violation of environmental norms. Tata Steel rose by 2.33 per cent to Rs. 645.50 and Hindalco by 1.44 per cent to Rs. 224.70. "Metal counters surged primarily on the back of firming copper prices in China," Geojit BNP Paribas Financial Services Research Head Alex Mathews said. He also said that short covering, ahead of the third quarter advance tax numbers to be released on Wednesday, helped the upswing on BSE.

Banking counters also cheered the headline inflation data, with SBI advancing by 1.66 per cent to Rs. 2,792.70 and ICICI Bank by 0.03 per cent to Rs. 1,118.85.

Rupee recovers

The rupee recovered sharply by 20 paise against the dollar and closed at 44.94/95 on Tuesday on fresh selling by exporters.

It closed at 45.14/15 on Monday.

In lacklustre trading at the interbank foreign exchange market, the rupee opened higher at 44.94/95.

Later, it was trapped in a narrow range of 44.92 and 45.05/50 before settling at 44.94/95. – PTI
**Gold gains on dip in $**

**Reuters**

London, Dec. 14

Gold rallied to its highest in a week on Tuesday, as a dip in the dollar ahead of a US policy-setting meeting and ongoing concern about the health of the global economy encouraged investors to buy bullion.

Spot gold rose to a one-week high of $1,407.70 an ounce, before easing to $1,405.25 by 1242 GMT, up 0.9 per cent from the previous close. US gold futures rose 0.6 per cent to $1,406.90.

Silver was set for a second consecutive daily rise, gaining 1 per cent. The spot price was last at $39.80, pushing the gold/silver ratio below 48.0 to its lowest since February 2007.

Platinum also rose to a one-week high of $1,713.49, before easing to show a 0.7 percent gain on the day at $1,706.74, while palladium rose 0.4 percent to $757.15.

The dollar remained under pressure after losing almost 1 per cent against a basket of major currencies on Monday, pushing the euro to three-week highs.

**Bullion report**

**Mumbai**

Silver spot (999 fineness): Rs 45,800; Standard gold (99.5 Purity): Rs 20,580; Pure gold (99.9 purity): Rs 20,680.

**Chennai**

Bar silver: Rs 45,200; retail silver (a gm): Rs 48.35; Standard gold: Rs 20,660; retail ornament gold (22 carat a gm): Rs 1,921.

**Kolkata**

Silver ready: Rs 45,000; Gold ready: Rs 20,890.
Funds inflow drives copper to record high

Reuters

London, Dec. 14

Copper hit a record high on Tuesday, as the metal's tight supply and robust demand fundamentals attracted fresh inflow from funds.

Benchmark copper on the London Metal Exchange traded at $9,200 a tonne at 1351 GMT from a close of $9,220 on Monday. The metal used in power and construction earlier hit a record high for a second day, at $9,267.50.

LME lead and tin rode copper's coat tail's to their highest in a month. In other metals, lead, used in batteries was at $2,441.50, from $2,440, having hit a one-month top of $2,472.50 earlier.

Stainless steel metal nickel traded at $24,748, up from $24,530. Aluminium was at $2,355 up from $2,330 while tin slipped to $25,975 from $26,150. It earlier touched its highest in one month at $26,450 a tonne.

Meanwhile, rising premiums for metal for immediate delivery.

The premium for cash copper jumped to $70 over the benchmark three-month contract.
ArcelorMittal gets regulatory nod to buy Canadian firm

GLOBAL steel giant ArcelorMittal on Tuesday said it has received regulatory approvals for acquiring Canada’s Baffinland Iron Mines Corporation in a deal worth 433 million Canadian dollars (₹1,934 crore).

"... Commissioner of Competition under the Competition Act (Canada) has issued a "no action" letter to ArcelorMittal confirming that the Commissioner of Competition does not intend to challenge ArcelorMittal’s acquisition of Baffinland," ArcelorMittal said in a statement.

Baffinland is a mining company, focused on its Mary River iron ore deposits in Canada, and the takeover is being seen as a step by ArcelorMittal to ensure raw material security. The deal is valued at around 433 million Canadian dollars.

"Under the terms of the offer, holders of common shares will receive 1.10 Canadian dollars in cash for each common share and holders of 2007 warrants will receive 0.10 Canadian dollars in cash per 2007 warrant," the Luxembourg-headquartered company added.

Earlier, it had offered to acquire all Baffinland’s outstanding common shares and common share purchase warrants governed by the warrant indenture dated January 31, 2007. ArcelorMittal said it had received notification from Industry Canada that the offer was not subject to review under the Investment Canada Act and the Canada Transportation Act. The board of directors of Baffinland has approved the offer. The offer for the company’s shareholders is open till December 20, unless withdrawn or extended by ArcelorMittal.

ArcelorMittal is the world’s leading steel company, with presence in over 20 countries. It accounts for over 70 million tonnes of crude steel production per annum, representing approximately 8 per cent of world steel output. It is listed in New York, Amsterdam, Paris, Brussels, Luxembourg and on the Spanish stock exchanges of Barcelona, Bilbao, Madrid and Valencia.
निर्यात मांग बढोतरी से
ग्वारगम के भाव बढ़े

विज्ञेस भास्कर • नई दिल्ली

निर्यात मांग में आई तेजी के कारण घाट मूल्य में उछाल रहा। एमएसएस में घाट मूल्य दिसंबर बढ़ता 3.9 प्रतिशत बढ़कर 6,208 रुपये प्रति किंगडम के स्तर पर पहुंच गया। जानकारों का मानना है कि हासिल बाजार में घाट मूल्य की मांग में इजाफा हुआ है जिसके कारण इस कंपनियों में तेजी दर्ज की जा रही है। इसके साथ ही निर्यात मांग से भी मजबूती आई है।

जो कुंवारे क्षेत्र में बढ़ोतरी के चलते जो में गिफ्ट कर्म की नहीं। एमएसएस में जो दिसंबर कार्यक्रम 2.2 प्रतिशत गिफ्ट 1,205 रुपये प्रति किंगडम के स्तर पर आ गया। जो में आई गिफ्ट के बाद में बढ़ते हुए कंवार क्षेत्र के विभिन्न क्षेत्र विभाग ने बताया कि इस वर्ष कुंवारे क्षेत्र बढ़ने के कारण जो का उछाल दर्ज की संभावना है। जिसके चलते इस कंपनी में गिफ्ट आ रही है।

लेड
वैज्ञानिक बाजार में तेजी के चलते लेड में उछाल का रख रहा। शाम पांच बजे तक एमएसएस में लेड दिसंबर बढ़ता 0.78 प्रतिशत बढ़कर 110.38 रुपये प्रति किंगडम के स्तर पर पहुंच गया। बाजार से जुड़े लोगों का कहना है कि दूसरे मंथन में आई तेजी का प्रभाव लेड पर हुआ है। जिसके कारण इसमें बढ़ोतरी दर्ज की जा रही है।

निफ्टिक​
लिटिन मैटल एक्सचेंज में हुई बढोतरी का आस पास बाजार पर भी पड़ा। जिसके कारण लेड में तेजी का रख रहा। शाम पांच बजे तक एमएसएस में निफ्टिक प्रतिशत बढ़ता 1.12 प्रतिशत बढ़कर 1,142.70 रुपये प्रति किंगडम हो गया। लेड में उछाल कंपनी के विभिन्न क्षेत्र की निफ्टिक के चलते निफ्टिक में तेजी आई है। इस मॉर्निंग में अभीतल्लित सुझाव के लिए कुछ कारण उठाए जाने की संभावना है।