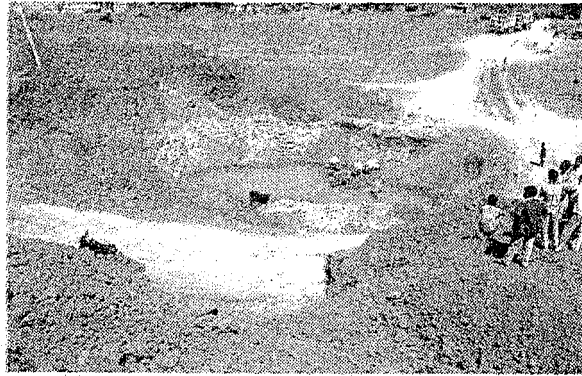


सड़क के नाम पर अवैध उत्खनन: तालाब को इतना अधिक गहराई से खोदा कि जमीन से पानी निकल आया

प्रकृति के साथ खिलवाड़ क्यों

सिटी रिपोर्टर @ औबेदुल्लागंज

औबेदुल्लागंज और भोजपुर के बीच बन रहे टू-लेन रोड में ठेकेदार ने अवैध उत्खनन कर एक गांव के सूखे तालाब की मिट्टी निकालने के लिए इतनी गहरी खुदाई कर दी कि जमीन से पानी निकल आया। पंचायत सचिव ने राजस्व की जमीन पर हो रहे अवैध उत्खनन की शिकायत भी की, लेकिन कुछ नहीं हुआ। खुदाई से गहराई 15 से 20 फीट तक हो गई है। इससे गांव के बच्चों और मवेशियों को आगे जाकर खतरा हो सकता है और कभी भी कोई घटना हो सकती है। गहरा खोदने की इजाजत खनिज विभाग नहीं देता। फिर भी अवैध उत्खनन किया जा रहा है। ठेकेदार अवैध उत्खनन कर शासन को लाखों रुपए का चूना लगा चुका है। औबेदुल्लागंज से भोजपुर के बीच 11 करोड़ की लागत से टू-लेन रोड का काम भोपाल के ठेकेदार को दिया गया है। ठेकेदार 15 दिन से दिन रात ग्राम खसरोद के तालाब की मिट्टी खोदकर सड़क पर डाल रहा है। पंचायत सचिव शैलेंद्र गिरी ने बताया कि



बताया खतरनाक

ग्रामीणों का कहना है कि गांव के तालाब की शक्ल ही बिगाड़ कर उसे खतरनाक बना दिया है। यह बच्चों और पशुओं के लिए खतरनाक होगा। ग्रामीणों ने बताया कि दो साल पहले प्रधानमंत्री सड़क योजना के तहत खसरोद से हाजली होते हुए मिसरोद तक 5 किमी रोड बनाया गया था, उस समय भी तालाब में अवैध रूप से उत्खनन किया गया था।

उत्खनन कार्य स्थल पर पुलिस टीम पहुंचकर जांच करेगी।
मनमोहन मीना, कलेक्टर रायसेन

ठेकेदार तालाब को 15 से 20 फीट तक और खोद चुका है, जिससे पानी निकल आया है।

खसरोद में तालाब को सीमा से अधिक खोदने की जानकारी आपके द्वारा मिली है। मीके पर जांच कर उचित कार्रवाई करेंगे।

आरडी अश्विंशी,
खनिज अधिकारी

Nalco bribery case: Accused's bail rejected

statesman news service

NEW DELHI, 15 MARCH: A Delhi court dismissed the bail application of Ratan Pal Bhatia, an official of a private firm who is accused of bribing suspended Nalco CMD Abhay Kumar Srivastava.

"Considering the serious nature of allegations, incriminating material against the accused, initial stage of investigation and the apprehension of the evidence being tampered with, I am not inclined to enlarge the accused on bail," said special CBI judge O P Saini.

Bhatia was arrested on 28 February on the allegations that he paid Rs 60 lakh to co-accused B L Bajaj, for further delivery to

accused A K Srivastava on behalf of Bhatia Group of Companies.

Advocate Rahul Mehra, appearing for Bhatia, said that since the entire case is based on documentary evidence and all documents have already been collected by the CBI, his client must be released on bail as the investigation is almost complete and in these circumstances further custody of the accused would not serve any purpose. He added that the accused is not in a position either to influence any witness or tampering with any evidence.

However, the bail application is vehemently opposed by CBI's counsel, Mr Akhilesh on the ground that the instant case is of

very serious nature and if the accused is released on bail, it may hamper the investigation as he may tamper with evidence or influence the witnesses.

The court said that investigation is still in initial stage and the apprehension of the investigating agency that if the accused is released on bail it will hamper investigation.

Mr Akhilesh told the court that two more accused are absconding and have not been apprehended as yet. He added that call details of a phone registered in Punjab in the name of the accused are yet to be collected and the entire case would be unraveled, once that is obtained and deciphered.

13223

PRICE CARD		
As on Mar 15	International	Domestic
METALS (\$/tonne)		
Aluminium	2,500.00	2,961.33
Copper	9,205.50	10,740.33
Nickel	26,000.00	29,392.27
Lead	2,506.50	2,607.73
Tin	29,795.00	34,917.13
Zinc	2,295.00	2,872.93
Steel-HRC	772.00	900.64
Gold (\$/ounce)	1,387.82*	1,426.97
Silver (\$/ounce)	33.78*	36.86
ENERGY		
Crude Oil (\$/bbl)	108.48*	108.60
Natural Gas (\$/mmBtu)	3.94*	3.97
AGRI COMMODITIES (\$/tonne)		
Wheat	285.27	260.64
Maize	289.96*	258.90
Sugar	667.20*	632.15
Palm oil	1,165.00	1,247.85
Rubber	4,646.30*	4,139.97
Coffee Robusta	2,300.00*	2,066.30
Cotton	4,209.50	3,667.02

Conversion rates: 1) 1 ounce = 31.1032316 gm
2) 1 US dollar = ₹45.25

* As on March 15, 1800 hrs IST

Note:

- 1) International metal prices are LME spot prices and domestic metal are Mumbai local spot prices except for steel.
- 2) International crude oil is brent crude and domestic crude oil is Indian basket.
- 3) International natural gas is Nymex near-month future & domestic natural gas is MCX near-month future.
- 4) International wheat, white sugar & coffee robusta are LIFFE future prices of near-month contract.
- 5) International maize is MATIF near-month future, rubber is Tokyo-TOCOM near-month future and palm oil is Malaysia FoB spot price.
- 6) Domestic wheat & maize are NCDEX future prices of near-month contract, palm oil & rubber are NCDEX spot prices.
- 7) Domestic coffee is Karnataka robusta and sugar is M30 Mumbai local spot price.
- 8) International cotton is cotton no.2-NYBOT near month future & domestic cotton is NCDEX spot prices.
- 9) International metals, Indian basket crude, Malaysia palm oil, wheat LIFFE and coffee Karnataka robusta pertains to previous days price.

Source: Bloomberg

Compiled by BS Research Bureau

Diamond jewellery exports to Japan to stall for 6 months

BS REPORTER
Ahmedabad, 15 March

130
23

Earthquake-hit Japan seems to have taken sheen off Indian gems and jewellery exports. Diamond exports to the island country have come to a halt. India exports \$4-billion worth of diamonds and jewellery to Japan annually.

The massive earthquake followed by a devastating tsunami scrambled the demand for precious stones amid panic and uncertainty about the recovery from what is described as the worst crisis since World War II. Diamond traders see dismal prospects for exports for at least the next four-six months, as priorities of citizens shift from luxury to necessity.

Also, Japan is a major buy-

er of a specific small variety of diamonds from India. These small precious stones are used in watches and accessories besides jewellery. According to industry estimates, of the total exports of small diamonds worldwide, nearly 25 per cent go to Japan.

"Exports of small diamonds, for which Japan has been a major buyer, will drop significantly due to the natural calamity. More than 50 per cent of the total diamond pieces polished in Surat are small pieces," said Pravin Nanavati, member, Gujarat State Committee of GJEPC.

According to industry sta-

tistics, diamond exports to Japan have been rising steadily.

In 2008, India's diamond exports to Japan were about 11 per cent of diamond exports

worldwide, while this year they increased to 15 per cent. The demand for diamond has also been rising in West Asia and Europe.

"Japan has not been a big market for India's diamond exports. But looking at the current situation, there would be 35 per cent decline in the diamond and jewellery exports to Japan this year. Since Japan is not a distribution point or transit point for diamond trad-

ing, there would be a minimal impact on the exports," said Vasant Mehta, chairman, Gems and Jewellery Export Promotion Council.

Adding: "Though the area affected due to Tsunami was only northern part of Japan, but it has created a wave of panic across the country, hence there are very few prospects for any fresh orders coming in." Nanavati also exports under the brand, She Jewellery.

"The exports to Japan will definitely get hit as there is hardly any demand in the current situation. Even though the country has a capacity to rise up again in a short span, there doesn't seem to be any possibility of exports, at least for the next six months," said Rohit Mehta, former president, Surat Diamond Association.

JAPAN IS A MAJOR BUYER OF A SPECIFIC small variety of diamonds from India. These small precious stones are used in watches and accessories besides jewellery

Hindalco

Current Price: ₹204,

Target Price: ₹195

The stock has shown signs of persistent weakness and it's likely to test support at ₹195 within the next three sessions. Keep a stop at ₹207 and go short. Increase the position between ₹200 and ₹202 and reset the stop-loss to ₹204. Start booking profits below Rs 196.

BROKERAGES REVISIT PORTFOLIOS

Consequent to change in global and local factors, brokerages have enhanced their allocation to domestic consumption plays and export-oriented companies

SHEETAL AGARWAL

Barely three months into the year, global factors such as an unexpected spike in crude oil prices, demand uptick from major export markets like the US and domestic issues like higher-than-expected inflation have driven some of the country's top brokerages to revisit their model portfolios. Most brokerages now favour consumption-led sectors such as auto, banking, along with, export-oriented industries like IT and, to some extent, the pharma segment.

On the other hand, slowdown in consumption in China and surging input costs have made metals space the least preferred by brokerages. However, most of them believe the recent events in Japan are unlikely to have a significant impact on the earnings of India Inc, barring a few, and that too, in the near term.

Riding on domestic consumption

Even as India's economic growth is seen slowing in 2011-12 compared to the current financial year, consumption is expected to remain healthy. Manishi Raychaudhuri and Gautam Mehta of BNP Paribas Securities recently wrote in their report, "While the real GDP growth may slow to 8.5 per cent year-on-year in 2011-12, as the economy grapples with the triple whammy of a high interest rate, high commodity prices and political uncertainty, in our view, market concerns are overblown as (a) consumption remains buoyant; (b) global recovery should provide a tailwind to exports, reducing the drag of net exports on growth and (c) leading indicators indicate the resilience of the investment cycle, despite headwinds."

While the research house has upgraded the banking sector to overweight from neutral (led by the increase in weight on ICICI Bank, BoB and HDFC Bank), it continues to be overweight on auto (M&M and Bajaj Auto; added Maruti) and IT (larger allocation to TCS) sectors. On the flip side, it has

increased its underweight position on metals, eliminating its exposure to steel stocks.

Domestic brokerage, Emkay Global, is also bullish on domestic consumption, even as it remains sceptical of the investment-based themes. Ajay Parmar, head, research (Institutional Equities) at Emkay Global says, "The Indian economy will continue to be driven by consumption, though higher raw material costs and crude oil-price surge are key concerns. We are bullish on the IT, pharma and agricultural inputs sectors, while we dislike telecom and infrastructure sectors. Within auto, two-wheeler stocks are a safer bet as against four-wheelers because they are self-funded and hence not exposed to the risk of higher interest rates." Among the top stocks, the brokerage is recommending Bajaj Auto and is bearish on L&T.

Although, the FMCG space fits in well within the domestic consumption story, its outperformance in recent months has led most brokerages to remain neutral or avoid. While ENAM Securities is concerned about weakening pricing power due to competition and higher raw material costs and is recommending investors to avoid the FMCG sector (barring ITC), Religare Capital has reduced its weight to neutral on fair valuations (limiting upside).

For now, most of them are indicating a neutral stance on investment-based themes like infra and capital goods for at least one-two quarters, consequent to rising interest rates, firm raw material prices and execution issues. They are, however, open to exploring selective buying in these segments.

Global influences

The party spoiler, however, could be oil, wherein, the future direction of price is not predictable and expert opinion is divided. Thanks to geopolitical tensions in West Asia and North Africa, crude oil prices have risen sharply. Meanwhile, the inability of most Indian oil companies to gain from rising prices and the regulated nature of the industry has led BNP Paribas to be underweight on



ILLUSTRATION: AJAY MOHANTY

TOP STOCKS

in ₹	Reco price	Target price
BUYS		
Bajaj Auto	1,365	1,650
Bharti Airtel	330	400
Coal India	337	412
ICICI Bank	1,021	1,324
Infosys	3,115	3,780
L&T	1,570	2,210
Maruti	1,270	1,550
M&M	670	810
Tata Motors	1,160	1,494
TCS	1,119	1,330
SELLS		
ACC	988	850
Hindalco	212	202
HUL	281	265

Source: BNP Paribas, Religare Capital Markets, ENAM

SECTOR ALLOCATION

	Religare Capital	Nifty	BNP Paribas	MSCI India
Automobiles	8.5	7.5	9.0	6.7
Banks	26.0	26.4	26.0	24.6
Capital Goods	3.0	3.0	14.0	7.3
Cement	1.5	1.2	--	--
Energy	15.8	15.0	12.0	15.3
FMCG	5.0	7.3	4.0	6.0
Infra/Cons.	4.4	5.6	--	--
IT Services	18.8	14.6	21.0	18.8
Metals,mining	7.0	8.2	3.0	9.6
Pharma	3.0	3.5	3.0	4.0
Real estate	3.0	0.5	2.0	1.6
Telecom	4.0	2.8	3.0	0.4
Utilities	-0	4.4	3.0	2.9

Nifty and MSCI India are benchmark indices of Religare Capital and BNP Paribas
Source: BNP Paribas, Religare Capital Markets

ing consumption from China, the world's largest buyer of commodities.

Thus, metals have been downgraded to underweight by most brokerage houses. Softening metal prices, though, rings in good news for the Indian auto companies, which use metals like steel and aluminium as their key inputs.

On the contrary, demand revival in key markets like the US entails good news for the top Indian IT services players and exporters. Brokerages, thus, continue to be overweight on the sector, with higher prefer-

ence to bigger players like Infosys and TCS.

From a macro perspective, most experts continue to believe that while there is some risk to the earnings of India Inc, valuations are relatively in fair value zone. For instance, analysts at BNP Paribas are not ruling out a two-three per cent downgrade in their Sensex earnings estimate of ₹1,260 in 2011-12 and ₹1,478 in 2012-13. At the current levels, thus, the Sensex is trading at a one-year forward PE of nearly 15, which is slightly lower than its long-term average of 15.2.

Govt set to liberalise FDI policy on JVs, tech tie-ups

NAYANIMA BASU
New Delhi, 15 March

4-1-1
The government is likely to liberalise the foreign direct investment (FDI) norms for entry of foreign companies that have existing joint ventures or technical collaborations in India. The new policy, to be implemented from April 1, may drop the requirement of no-objection certificate (NOC) that foreign firms need to set up a separate entity.

The revised version of the FDI policy, which will be released on March 31, is expected to do away with Press Note 1, 2005, to bring in the above-mentioned change.

A committee of secretaries under Cabinet Secretary KM Chandrasekhar is likely to clear the move soon.

The main rationale behind the move to liberalise the policy is to prevent "monopolistic

PAST CASES

- US-based power major AES Corp's investment of \$1.2 bn in Chhattisgarh
- Goldman Sachs (Mauritius) NBFC LLC's investment of \$47 mn in NBFC activities in India
- French food major Groupe Danone's plan to set up its own independent unit
- Guardian International's plan to set up a 100 per cent subsidiary in India

tendencies of certain domestic as well as foreign companies". Besides, India is now aggressively engaged in signing bilateral trade agreements with several countries, which may induce the foreign companies to set up shop in one of the partner countries and start exporting the commodity into India duty-free under a particular free trade agreement (FTA), a sen-

ior government official said.

The official also said that in a number of cases, the foreign partners had faced big problems in obtaining the NOC from their Indian counterparts, giving rise to a large number of corporate disputes.

"There have been cases when the Indian companies have asked for bribe or taken them to court citing complex rules, leading to wastage of time and resources," the official said.

Under the current norms, both parties need to furnish the NOC to state that the new venture or tie-up would not jeopardise the existing joint venture or technology transfer or trademark tie-up.

The Department of Industrial Policy and Promotion (DIPP) under the Ministry of Commerce and Industry had floated a discussion paper on this issue in September last year.

Turn to Page 16

Govt set...

THERE, IT HAD argued that since India is now signing a series of FTAs and other comprehensive agreements with its trading partners, the foreign firms operating here in partnership with any Indian entity might find it more feasible to set up shops

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in partner countries in the event they are not able to obtain the mandated NOC from their domestic partners. Besides, this may also result in a rising number of dumping cases in the country.

In the discussion paper, Dipp had also highlighted the point that today Indian industry is far more robust than what it was in the 1990s, when there was a need for some amount of government regulation to protect industry. Hence, too much government intervention in commercial issues can become a setback for competition.

Dipp had also sought stakeholders' views on the question of whether the four-digit National Industrial Classification (NIC) could be expanded if the new venture was "demonstrably different from the activity of the existing venture or tie-up, even though it has the same NIC field". The code forms the basis for determining if the field is the same. Sectors that are exempt from the provisions of Press Note 1 are information technology and mining.

Fireworks over mining issue likely in House

TARGET BSY Cong will look to attack
Oppn over mining scam, BJP plans
to rake up WikiLeaks, derail session

Aurangzeb Naqshbandi
& Saroj Nagi

✉ letters@hindustantimes.com

NEW DELHI: Will the BJP allow Lok Sabha to function on Wednesday? That's the question doing the rounds as the Congress gears up to put the main opposition on the mat over the alleged involvement of its chief minister BS Yeddyurappa in the "mining lease, land deal and misuse of power" scam in Karnataka and the role of the mining barons — the Reddy brothers — who are reportedly close to Sushma Swaraj.

Until now, Swaraj and the BJP have been taking potshots at the UPA government in Parliament. The Congress hopes to turn the tables on the BJP when Lok Sabha takes up for discussion the demands for grants for the ministry of mines on Wednesday.

As the BJP is seen to be vulnerable on the issue, there is speculation that it might try to derail proceedings by raising Wikileaks or some other issue.

The Congress's no-holds-barred attack on the BJP will be launched by Sanjay Nirupam who has been vocal on the issue. Charan Das Mahant who comes from the mining region of Korba in Chhattisgarh and Bhakta

WEDNESDAY WRANGLE

✉ Turmoil is expected on any reference to Karnataka CM BS Yeddyurappa, mining barons the Reddy brothers or Sushma Swaraj, who they are reportedly close to

✉ From JD(S), Yeddyurappa's opposition in the state, the charge will be led by either former CM HD Kumaraswamy or his father HD Deve Gowda

Charan Das from Kalahandi in Orissa are also likely to participate in the debate.

The BJP's speakers include Hansraj Gangaram Ahri (Chandrapur, Maharashtra), Saroj Pande (Durg, Chhattisgarh) and Ravindra Kumar Pandey (Giridih, Jharkhand).

From the JD(S) it will either be former Karnataka CM HD Kumaraswamy or his father HD Deve Gowda, who had a long meeting with Parliamentary Affairs Minister P K Bansal on Tuesday.

The father-son duo has been targeting the Yeddyurappa government over the corruption and the mining issue, alleging that an educational trust run by CM's sons is accepting donations from land developers and mining barons in return for government favours.

ALAN HEAP/CITIGROUP INVESTMENT RESEARCH

Long-term copper outlook is bullish

BY ASHU DUTT & SMRITI RAO

BLOOMBERG-UTV

Japan is a significant consumer of raw materials and last week's earthquake and tsunami there will affect commodity prices globally, Alan Heap, managing director and head of global commodity analysis at Citigroup Investment Research, said in an interview. Edited excerpts:

How significantly do you think the prices of LNG (liquefied natural gas) could rise?

As a consequence of what's happening in Japan, we see widespread curtailments of nuclear power expansion plans, not only in Japan but elsewhere (too). Were that to happen, potentially LNG would be a major beneficiary because, after all, if it's not zero-carbon emission like nucle-



Global impact: Alan Heap.

INTERVIEW

ar is, at least it generates less carbon than coal does.

Out of all the commodities, do you believe nickel holds out?

We have been very bullish on nickel for a while now, and that bullish view is predicated on supply side issues. We be-

lieve the coming generation of new nickel projects is going to take a lot longer to come on-stream and as a result the market's going to be a lot tighter. That's likely to be further boosted by the reconstruction programme in Japan.

What about copper and aluminium?

On aluminium, there are substantial challenges of excess capacity. The additional challenge that the aluminium market faces is the Himalayan-sized stockpile in excess of 4 million tonnes, and probably as much in inventories off-market. At the moment, this material is locked up, because it's tied up in inventory financing deals. But at some point that material will come pouring back into the market. So there's a real source of risks to the aluminium market.

On copper, Japan is a significant producer of copper metal. A number of smelters are currently shut. So that could contribute to a short-term tightness in copper supply. But in the medium and longer-term, the copper market outlook is very bullish.

feedback@livemint.com

५६५ अवैध खनन पर विस में हंगामा

पटना। बिहार विधानसभा में बालू और पहाड़ों के अवैध उत्खनन का मामला खूब तूल पकड़ा। अल्प-सूचित और ताराकित सवालों के घेरे में आए खान एवं भूतत्व विभाग के मंत्री सत्यदेव नारायण आर्य ने अवैध उत्खनन और अनियमितता के आरोपों को सिरे से खारिज कर दिया जिसे प्रश्नकर्ता सदस्यों के अलावा दूसरे सदस्यों ने जमकर विरोध किया। सासाराम में पहाड़ों के अवैध खनन के मामले में तो उप मुख्यमंत्री

सुशील कुमार मोदी का हस्तक्षेप भी बेकार साबित हुआ। अंत में अध्यक्ष ने विभाग के प्रधान सचिव को एक सप्ताह के भीतर मामले की पूरी जांच कर रिपोर्ट सौंपने के निर्देश आसन की ओर से दिए। वहीं नवादा जिला में बालू के अनियमित खनन और मनमाने दरों पर उद्यव के सवाल के बाद मंत्री के जवाब से असंतुष्ट विधायकों को शांत कराने के लिए मुख्यमंत्री ने खुद हस्तक्षेप किया।

नाल्को रिवत मामला

भाटिया की जमानत अर्जी खारिज, महिला आरोपियों की न्यायिक हिरासत बढ़ी

नई दिल्ली (सं)। नाल्को रिवत मामले में एक आरोपी रतनपाल भाटिया की जमानत अर्जी खारिज हो गई जबकि दो महिला आरोपी चांदनी श्रीवास्तव और अनिता बजाज की न्यायिक हिरासत सात दिनों के लिए बढ़ा दी गई है। मुख्य आरोपी एके श्रीवास्तव और बिचौलिया की भूमिका निभा रहे बीएल बजाज के साथ ही अन्य आरोपियों के लिए अगली सुनवाई 22 मार्च मुकर्रर है।

सूत्रों के अनुसार इंदौर की भाटिया इंटरनेशनल ग्रुप के मुखिया गुरिंदर सिंह भाटिया और उसी कंपनी में मार्केटिंग की जिम्मेदारी संभाल रहे जसिंदर सिंह को गिरफ्तार करने के लिए कई जगह छापे मारे गए हैं।

पकड़े गए चार आरोपी एके श्रीवास्तव, चांदनी श्रीवास्तव, बीएल बजाज और अनिता बजाज गिरफ्तारी 25 फरवरी को और पांचवे आरोपी रतनपाल को 28 फरवरी को पकड़ा गया था। सभी आरोपी तिहाड़ जेल में बंद हैं।

■ अगली सुनवाई 22 मार्च को

पटियाला हाउस कोर्ट में स्पेशल जज ओपी सैनी ने अपने आदेश में कहा कि मुख्य प्रबंधन निदेशक पद के अधिकारी पर घूस लेने का गंभीर आरोप लगा है, तह तक पहुंचने के लिए मामले की जांच जरूरी है। ज्वेलर ने स्वीकार किया कि बीएल बजाज ने तीन सोने की

ईंटें खरीदने के लिए 61 लाख पचास हजार रुपए दिए थे। बीएल बजाज और रतनपाल के बीच टैप की गई बातचीत में एके श्रीवास्तव को पैसे देने का जिक्र किया गया।

श्रीवास्तव के प्रभाव का अंदाजा लगाया जा सकता है कि उनके खिलाफ किसी ने शिकायत भी नहीं की।

हालांकि रतनपाल भाटिया के वकील राहुल मेहरा ने सीबीआई का विरोध किया। उन्होंने आरोप लगाया कि जांच एजेंसी डंडे के बल पर अपनी बात स्वीकार करवाना चाहती है। इतना ही नहीं उन्होंने यह भी कहा कि उनके मुवक्किल को भद्दी-भद्दी गाली भी दी गई। आगे कहा गया कि रतनपाल लगातार सीबीआई जांच में सहयोग करते गए फिर भी उनके साथ अच्छा सुलूक नहीं किया गया। सबसे आश्चर्य की बात यह कि अभी तक उन्हें यह बताया नहीं गया है कि उन पर आरोप क्या हैं और किन आरोप में पकड़ा गया है।

आरोप है कि नाल्को में ठेका हासिल करने के लिए भारी मात्रा में घूस लिया गया है। सीबीआई के अनुसार बैंक ऑफ महाराष्ट्र के शाहजंहां रोड की शाखा के लॉकर नं. 127 से 2.13 करोड़ का सोना और 9.5 लाख नकद प्राप्त किये जबकि मयूर विहार की बैंक ऑफ इंडिया के लॉकर से 15 लाख बरामद किये गये।



बिहार में नई खनन नीति बनेगी : नीतीश

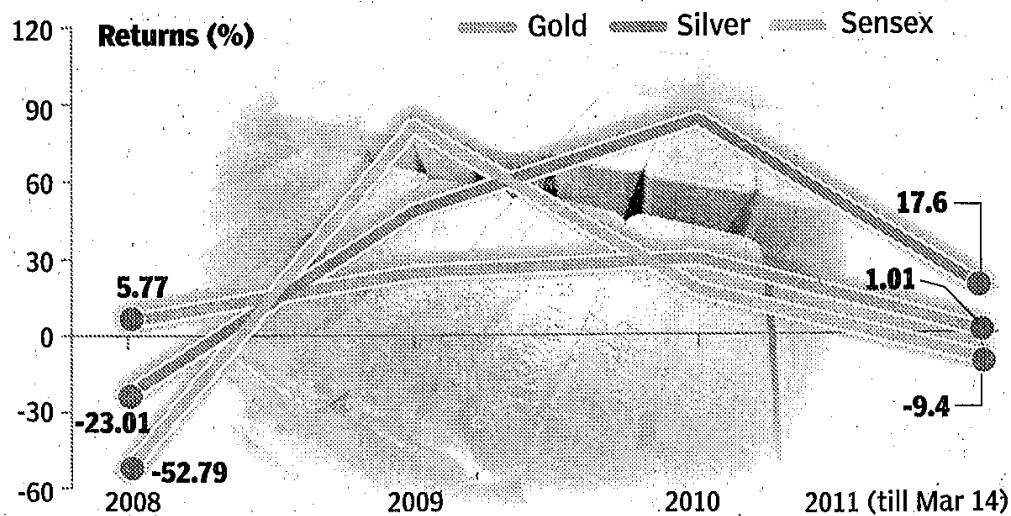
पटना । मुख्यमंत्री नीतीश कुमार ने कहा है कि नई खनन नीति बनाई जाएगी। उन्होंने कहा कि इससे पूर्व खनन की नीति की समीक्षा की जाएगी और उसमें व्याप्त खामियों को दूर किया जाएगा। इससे पूर्व सत्तापक्ष और विपक्षी सदस्यों ने राज्य के विभिन्न जिलों में बालू उत्खनन में गड़बड़ी और पहाड़ों की अवैध नीलामी का मामला उठाते हुए हंगामा मचाया।

खनन घोटाले पर बढ़ सकता है भाजपा का सिरदर्द

नई दिल्ली। संसद के पिछले दो सत्रों से कर्नाटक के खनन घोटाले के मुद्दे पर संसद में चर्चा की कोशिश में जुटे जनता दल (एस) को इस बार लोकसभा में भाजपा का सिरदर्द बढ़ाने में कामयाबी मिल सकती है। बुधवार को इस मुद्दे पर सदन में चर्चा होने की संभावना है। इसी सिलसिले में पूर्व प्रधानमंत्री एचडी देवगौड़ा ने संसदीय कार्य मंत्री पवन कुमार बंसल से मुलाकात की। देवगौड़ा संसद में पिछले दो सत्रों से इस मुद्दे पर चर्चा के लिए कोशिश कर रहे थे। लेकिन जहां मानसून सत्र में तत्कालीन खनन मंत्री बीके हांडिक की अस्वस्थता की वजह से देवगौड़ा के नोटिस पर चर्चा नहीं हो सकी, वहीं संसद का पूरा शीतकालीन सत्र जेपीसी की मांग पर अड़े विपक्ष के हंगामे की भेंट चढ़ गया। अब बजट की अनुपूरक मांगों पर लोकसभा में चर्चा में यह मुद्दा मंजूर कर लिया गया है। सदन में चर्चा होने पर जनता दल (एस), कांग्रेस और वाम मोर्चे के सांसद कर्नाटक सरकार के दो मंत्रियों और उनके सरपरस्त केंद्रीय नेताओं पर हमला बोलेंगे। जबकि भाजपा इसका विरोध करेगी।

All that glitters is not gold ⁴⁹⁻⁹

Silver shines, beats gold, Sensex



Investors may be better off buying silver than gold as it has given a return of 83% last year and continues to outperform its more lustrous peer—gold—even this year. The continuing crisis in the Middle East, rising oil prices and uncertainty in Europe has pushed up the prices of silver from \$14.80 per troy ounce on December 31, 2007, to \$35.92 per troy ounce till March 14, 2011, a whopping 145% rise during the period. In contrast, gold prices rose 72% during the period from \$833.92 per troy ounce to \$1,435.08.

As the equity markets are seeing a lot of volatility, silver has given a return of around 18% this year till date as compared with just 1% in gold and a negative 10% from the 30-share benchmark index, the

Sensex, indicating investors' preference for silver will remain strong this year.

With gold becoming costlier, investors are considering silver as an alternate investment and global foreign commodity funds are moving money into it. Moreover, with the rebound in industrial activities, the industrial demand for silver has grown and has pushed prices up. Traditionally, gold always had a positive correlation with oil but the current commodities' bull market has pushed up silver prices, making a stronger positive correlation with oil. But analysts say that the silver market is not as liquid as the gold market and any correction in silver prices will erode investors' wealth faster.

Saikat Neogi

28-5
नाल्को रिश्वत मामले : भाटिया
की जमानत अर्जी खारिज

नई दिल्ली (एसएनबी)। नाल्को के निर्लंबित अध्यक्ष अभय श्रीवास्तव से जुड़े रिश्वत मामले में आरोपित रतन पाल सिंह भाटिया की जमानत अर्जी खारिज कर दी गई। अदालत ने जमानत अर्जी खारिज करते हुए कहा कि यह गंभीर मामला है और नाल्को ऐसे बड़े सार्वजनिक उपक्रम के अध्यक्ष रहे अभय श्रीवास्तव को रिश्वत देने का आरोप है। आरोप के अनुसार भाटिया उद्योग समूह के प्रबंध निदेशक आरपी सिंह भाटिया ने कथित तौर पर श्रीवास्तव को दिए जाने के लिए दलाल बीएल बजाज को बीस लाख रुपए दिए थे। इस मामले में नाल्को के निर्लंबित अध्यक्ष अभय श्रीवास्तव, उनकी पत्नी चांदनी श्रीवास्तव, दलाल बीएल बजाज व उनकी पत्नी अनीता बजाज को पहले ही गिरफ्तार किया जा चुका है। आरोप के अनुसार निर्लंबित अध्यक्ष की पत्नी के लॉकर से सीबीआई ने दस किलो सोना भी बरामद किया था, जो कि विभिन्न कंपनियों द्वारा दलाल बजाज के माध्यम से अभय श्रीवास्तव को दिया गया था।

सीबीआई के विशेष न्यायाधीश ओपी सैनी की अदालत में आरोपित आरपी सिंह भाटिया की जमानत अर्जी पर उनके वकील ने कहा कि सीबीआई ने यह मामला दस्तावेजों के आधार पर बनाया है। अब इस मामले में उसे आरोपित से न तो कोई पूछताछ करनी है और न ही किसी तरह के दस्तावेज बरामद करने हैं। सारे मामले के मद्देनजर आरोपित को जमानत दे देनी चाहिए। सीबीआई की ओर से इसका विरोध किया गया। अदालत ने दोनों पक्षों की जिरह के बाद आरोपित भाटिया को जमानत देने से इनकार कर दिया।

Meghalaya – no roadmap

IN 40 years Meghalaya has not had a comprehensive policy to guide the government in different areas of governance. Some two decades ago a health policy was initiated but because the government that moved the idea was short-lived the policy too was short-circuited. A prime reason for the absence of a policy in the State is because of the political instability that has plagued the State. No chief minister has had the luxury of getting his cabinet colleagues to initiate a policy for their respective departments. Every chief minister has had to spend more time guarding his chair and keeping his cabinet colleagues in good cheer. This pressure on chief ministers to ensure continued support to their government has restricted them even from holding their cabinet colleagues to account. Gone are the days of a collective responsibility. Now cabinet ministers do not want any interference in their departments, not even by the chief minister. Every department has become a personal fiefdom especially if it is a big budget department like PWD, PHE etc. This trend is what has brought Meghalaya to a point of near failure in governance. A policy is a broad guideline – a sort of preamble that guides the government along a desired trajectory. It is a piece of document that the government can consult whenever in doubt. It enables the government to do a course correction if there is a deviation from the stated objectives of the policy, or a failure to fulfil the basic objectives. Without a policy every department would be working on ad-hocism. There would be no accountability because there are no set guidelines to measure whether a department has achieved its goals. The only policy guidelines that the state government is compelled to follow are for centrally sponsored schemes like the MNREGA. But even here, since many people do not even know how the scheme is to be implemented they are in no position to hold the implementers accountable. In turn this allows government functionaries to get away with poor delivery. Meghalaya is yet to come up with an Education Policy even though the process to have one was initiated way back in 2008. This State is yet to have a Mining Policy even though large scale illegal mining has taken place for over a quarter century. Recently the legislator of Nongkrem moved a motion in the Assembly for a Water Policy. This has come several decades too late because the rivers of Meghalaya are today largely polluted. Now a Water Policy would only come handy for reclaiming the rivers. This is what happens when elected representatives have no vision about where to take the State. We can only hope that the present Government comes up with the desired policies sooner than later.

Rio claims support for Riversdale bid, but Tata Steel mum

Varun Sood MUMBAI

Rio Tinto on Monday said its \$3.9 billion sweetened bid for Sydney-based coal producer Riversdale Mining has the support of more shareholders.

Analysts, however, are sceptical it would be enough to lure the two biggest shareholders — Tata Steel and CSN — to divest their stake.

Anglo American mining giant Rio, which has set a final deadline of April 1 to gain majority control of Riversdale, informed the Australian Stock Exchange that it had got acceptances from 26.13% of shareholders as of March 11, up from 17.86%.

Earlier this month, Rio sweetened its bid for Riversdale Mining in a final attempt to secure a minimum 50.1% stake in the Australia-listed group that is developing coal deposits in Mozambique. Under the offer, Rio revealed a cash offer of A\$16.50 a share, up from A\$16 previously, provided it reached 50.1% acceptance by March 23. The revised offer, which has been extended by two weeks to April 1, is a 3% improvement from the previous bid.

"We remain confident that our latest offer, barring a rival proposal, should help us become the dominant shareholder," a Rio executive who did not wish to be identified, told *DNA Money*.

Brazilian steel major CSN holds a 19% stake while Tata Steel has a 27% stake in Riversdale.

Without the support of either Tata Steel or CSN, Rio needs the support of nearly all minority shareholders of the Africa-focused miner. Hedge funds still hold nearly 18% stake in Riversdale,

with investment firm Passport Capital having a 5.1% stake and 5.4% being held by other small investment firms.

Unsurprisingly, experts are "extremely sceptical" on Rio's success for a full takeover of the Australian mining company.

"You have to bear in mind that not every hedge fund will tender as the offer is still conditional on 50%, so they will wait until the last minute," said Gregory Lafitte, Asia merger arbitrage trader at Louis Capital Markets.

"Unless one of the two largest shareholders will tender its offer, it will be difficult for Rio to be able to reach 50%," said Lafitte.

Another analyst at the Mumbai office of a foreign brokerage said that although Rio has sought more time to negotiate with Tata Steel and CSN by extending the deadline, the foreign brokerage believes that the revised offer "is not enough to encourage the two parties (Tata Steel and CSN) to change their minds."

Koushik Chatterjee, group CFO, Tata Steel, declined to comment, saying the company has "nothing to add beyond its last holding statement".

An email sent to CSN seeking a response went unanswered.

Riversdale's reserves in Benga and Zambeze in Africa are some of the world's largest untapped reserves of coking and thermal coal. They are also close to the Indian Ocean and shipping lanes to China, India and Brazil, making them competitive with freight rates for Australian coking coal. However, institutional investors have been reluctant to commit without knowing Tata Steel and CSN's intentions.

Japan nuclear crisis triggers 2-1 massive commodity sell-off

Profit-booking takes sheen off gold, silver; dollar's gain adds to chaos

M. R. Subramani
Chennai, March 15

Japan's deepening nuclear crisis, triggered by the March 11 earthquake and tsunami, sent shock waves across the commodities market on Tuesday with prices of crude oil, gold, silver, copper and coffee crashing.

Other commodities such as rubber, crude palm oil also dropped, though some recouped their losses towards the end of the day.

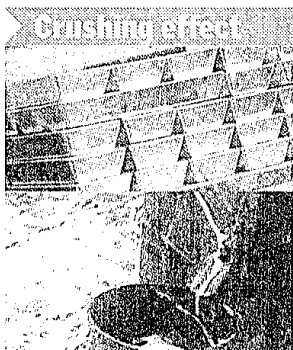
A broad sell-off was seen across all commodities as investors and funds chose to cash in or book profits. A rising dollar contributed to the chaos in the market as commodities that are traded in

the greenback began to lose value.

GOLD SAVINGS

"Japanese need cash to rebuild. Most of their savings are significantly in gold. As they cashed for their needs, others too began to sell," said an analyst. That dragged gold down \$44 to \$1,388.68 an ounce, while silver slid to \$33.85 an ounce. Crude oil declined to \$97.87 a barrel from \$101.19 on Monday.

Copper led base metals lower, slipping to \$9,016 a tonne, with aluminium, tin, lead and zinc in tow. The selloff was triggered by fears that Japan's worst earth-



Commodity	Mar 11	Mar 15
Rubber*	219	187
Soyameal*	18.5	18
Gold##	1,413.80	1,388.68
Silver##	34.57	33.84
Crude oil^	102.74	97.87
Copper^^	9,185	9,016
Robusta coffee^^	2,528	2,380

*in Rs/kg; # in Rs/10 gm; ^ in \$/barrel; ^^ in \$/tonne; ** in \$/ounce

quake and nuclear crisis could curb demand for raw materials.

The devastation caused by the earthquake and tsunami has forced Japan to shut refineries and smelters. With the country facing

power shortage, car manufacturers such as Nissan, Honda and Toyota shut their plants in the northern part.

A third blast that occurred on Tuesday at the Fukushima Dai-Ichi nuclear plant

and the Japanese Prime Minister, Mr Naoto Kan's statement that the risk of further radiation leaks was rising aided the bearish trend further.

AGRI-COMMODITIES

Agriculture commodities, too, dropped. As regards India, events in Japan have brought down natural rubber prices to Rs 187 a kg in Kottayam from around Rs 220 last week. Soyameal prices have dropped to Rs 18,000-18,100 a tonne from Rs 18,500-18,600.

Robusta coffee prices in London slipped to \$2,380 a tonne from \$2,528 before the earthquake.

**Pvt maintenance
workers' strike
hits Nalco railway
movements**

Santanu Sanyal

Kolkata, March 15

The strike by about 150 private contractors' workers responsible for maintenance and operation of the Orissa-based National Aluminium Company's (Nalco) specialised BTAP rakes has brought to a halt the railway operation of the country's biggest aluminium plant, also hitting the East Coast Railway (ECoR).

BTAP RAKES

Nalco owns 15 BTAP rakes, each comprising 45 specialised wagons, for captive use, i.e., transportation of alumina powder from the company's Damonjodi plant to Angul plant in one direction and to Visakhapatnam port in the other direction.

The Damonjodi plant produces alumina powder from bauxite and the production is partly exported through the port and partly sent to the company's Angul plant for producing metal (aluminium ingots).

The strike, continuing since March 12, has also hit movement of imported caustic soda from the port to Damonjodi and transportation of coal from collieries to Damonjodi.

ALUMINA POWDER

On an average, two rakes of alumina powder and one rake of coal are loaded and transported every day, in addition to 10 rakes of caustic soda every month.

The Nalco authorities are worried because continuation of the strike might hit the production of metal in Angul plant. The stock of alumina powder in the plant is fast depleting. ECoR, which provides all the coal rakes (Box N) and most of the caustic soda rakes (BTCS) for Nalco, is concerned because it has already lost several rakes of traffic.

This being the busiest traffic season for the railways the loss is proving to be too much.

Gold declines as investors exit

Bloomberg
March 15

Gold declined to the lowest level in more than three weeks in New York as some investors sold the metal to raise cash as other commodities and equities dropped. Silver, platinum and palladium all slid.

Gold futures for April delivery slipped as much as \$44.20, or 3.1 per cent, to \$1,380.70 an ounce, the lowest price since Feb. 17, and

118 1/8

were at \$1,387.70 at 8:46 a.m. on the COMEX in New York. The metal for immediate delivery in London was 2.6 per cent lower at \$1,388.68. Bullion fell to \$1,407 an ounce in the morning fixing in London.

Silver for May delivery in New York fell 5.6 per cent to \$33.835 an ounce. It climbed to \$36.745 on March 7, the highest level since March 1980, the year in which futures reached a record \$50.35.

Palladium for June delivery was down 4.7 per cent at \$713.10 an ounce after falling to \$704.60, the lowest level since Dec. 1. Platinum for April delivery slipped 2.9 per cent to \$1,701 an ounce, and earlier fell to \$1,695.10, the lowest price since Dec. 17.

Bullion rates

Mumbai: Silver spot (.999 fineness): Rs 53,630; standard gold (99.5 Purity): Rs 20,760; Pure gold (99.9 purity): Rs 20,865.

Copper slides to 3-month low

Bloomberg
March 15

119
18

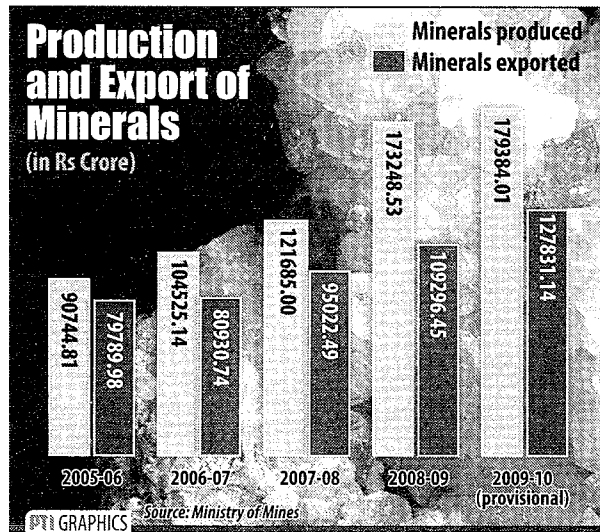
Copper fell to a three-month low in London as equities and commodities plunged amid concern that a Japanese nuclear power plant damaged by last week's earthquake may leak radiation.

Copper for delivery in three months fell \$174, or 1.9 per cent, to \$9,016 a tonne at 10:58 a.m. on the London Metal Exchange. Prices reached \$8,950, the lowest level since Dec. 16.

Copper futures for May delivery dropped 8.35 cents, or 2 per cent, to \$4.103 a pound at 8:17 a.m. in New York. Lead for three-month delivery on the LME dropped 1.5 per cent to \$2,480 a tonne.

Aluminium fell 1.3 per cent to \$2,524 a tonne and tin slumped 4.3 per cent to 28,600 a tonne.

Zinc decreased 1.8 per cent to \$2,288 a tonne and nickel lost 1.5 per cent to \$25,440 a tonne.



Smaller States: Govt rules out panel

New Delhi, March 15

The Centre on Tuesday ruled out constitution of a second States Reorganisation Commission for creation of smaller states. The Minister of State for Home, Mr Gurudas Kamat, also said that the Central government is not considering a general reorganisation of the states at this point of time and made it clear that it has not received any proposal from any state government for creation of any new state. He, however, said demands and representations have come from time to time from various individuals and organisations for creation of new states such as Telangana in Andhra Pradesh, Vidarbha in Maharashtra and Bundelkhand in Uttar Pradesh and Madhya Pradesh. The other demands received include creation of Bhojpur in east Uttar Pradesh, Chhattisgarh and Bihar, Saurashtra in Gujarat, Coorg in Karnataka, Koshalanchal in western Orissa, Gorkhaland in West Bengal, Mithilanchal in North Bihar, parts of UP and West Bengal, Purvanchal, Harit Pradesh, Braj Pradesh and Awadh Pradesh comprising various regions of UP. "Government takes decision on the matter of formation of new states after taking into consideration of all relevant factors. Action by the government would depend on the felt need and general consensus," Mr Kamat told Lok Sabha. — PTI

Congress may snub Montek, insist on mine profit-sharing

5577
New Delhi: Congress may overrule the opposition from Planning Commission deputy chairman Montek Singh Ahluwalia and insist that mining companies share 26% profit or stake with local residents.

Congress sources hinted at such a move after it became public that Ahluwalia had red-flagged the provision in the new mining law to make local populace shareholders in the profits raked in by mining companies. Authoritative Congress sources said the party was flummoxed by the late resistance to the provision on joint royalty with locals because there was a settled view that it was the need of the hour.

Congress chief Sonia Gandhi hinted at the need for justice for tribals in her speech at the AICC plenary session in December and the party resolution on economic affairs made it the mascot of its plan for justice to them. The opposition, on the other, tallies with the stance of industry chambers which have argued the move would ren-

Reddy bids adieu to mining biz

Karnataka tourism minister G Janardhana Reddy on Tuesday declared that he would no longer be involved in any iron ore mining in the state and abandoned plans of setting up a mega steel plant in Bellary. "I will concentrate completely on politics and further strengthen BJP in Karnataka," Reddy said. He said criticism against him and his family for their mining interests prompted his decision even as the motive behind this remark is unclear. TNN

der mining unviable.

The idea to give locals ownership amid desperate search for a way out of the confrontation between mining and tribal communities. The natural resources are buried in jungles which are inhabited by indigenous groups directly hit by mining. It was felt that making them shareholders in the mining activity would soften their near reflexive hostility. TNN

नाल्को रिश्वत कांड के आरोपी भाटिया की जमानत याचिका खारिज ^{५४}

नई दिल्ली, 15 मार्च (जनसत्ता)। नाल्को के निर्लंबित अध्यक्ष और प्रबंध निदेशक अभय कुमार श्रीवास्तव को रिश्वत देने के आरोपी निजी फर्म के अधिकारी रतनपाल सिंह भाटिया की जमानत याचिका मंगलवार को अदालत ने खारिज कर दी। सीबीआई के विशेष जज ओपी सैनी ने कहा कि आरोपों की गंभीर प्रकृति, आरोपी के खिलाफ दोषी ठहराने संबंधी सबूतों, जांच की प्रारंभिक स्थिति और सबूतों के साथ छेड़छाड़ की आशंका को देखते हुए आरोपी की जमानत याचिका खारिज की जाती है।

भाटिया उद्योग समूह के कार्यकारी भाटिया ने कथित तौर पर मध्यस्थ भूषणलाल बजाज को 20 लाख रुपए की रिश्वत दी थी, जिसे श्रीवास्तव को दिया जाना था। भाटिया को 28 फरवरी को गिरफ्तार कर लिया गया था। अदालत ने भाटिया के वकील राहुल मेहरा की जमानत की मांग को यह कहते हुए खारिज कर दिया कि आरोप गंभीर प्रकृति के हैं क्योंकि अध्यक्ष और प्रबंध निदेशक पद के अधिकारी को रिश्वत दी जा रही थी। मेहरा ने कहा कि पूरा मामला दस्तावेजी सबूतों पर आधारित है और सभी दस्तावेजों को सीबीआई पहले ही एकत्र कर चुकी है और भाटिया की हिरासत से कोई उद्देश्य हासिल नहीं होगा।

विस्थापितों का हिस्सा ३०६

परियोजनाओं से विस्थापित होने वालों को एक बार मुआवजा देकर यह मान लिया जाता है कि उनके साथ न्याय कर दिया गया। यह मुआवजा अक्सर इतना नहीं होता कि नए सिरे से संतोषजनक गुजर-बसर का जुगाड़ हो सके। इस बात को ध्यान में रख कर पहली बार केंद्र सरकार ने खनन परियोजनाओं के मुनाफे में विस्थापितों को हिस्सेदारी देने का भरोसा दिलाया है। खदान और खनिज (विकास और नियमन) विधेयक स्थानीय लोगों को होने वाले नुकसान की भरपाई का एक नया मॉडल पेश करता है। विधेयक के मुताबिक किसी खनन परियोजना के कारण जिन लोगों को हटना पड़ेगा उन्हें सरकार को मिलने वाली रॉयल्टी के बराबर राशि या कंपनी के मुनाफे में छब्बीस फीसद हिस्सेदारी दी जाएगी। इस प्रस्ताव की खूबी साफ है। इसमें एक बार मुआवजा देकर पल्ला झाड़ लेने के बजाय ऐसी योजना बनाई गई है कि विस्थापितों के लिए राहत की स्थायी व्यवस्था हो सके। साथ ही पहली बार कंपनियों पर पुनर्वास की सीधी जिम्मेदारी डाली गई है।

पिछले कुछ सालों से कॉरपोरेट क्षेत्र के सामाजिक

उत्तरदायित्व की बातें बराबर होती रही हैं। लेकिन दूसरे मामलों में सामाजिक जिम्मेदारी में हाथ बंटाने को कौन कहे, कंपनियां उस नुकसान की क्षतिपूर्ति करना भी नहीं चाहतीं, जो उनकी औद्योगिक इकाइयां लगने की वजह से होता है। विधेयक में प्रावधान है कि सरकार को दी जाने वाली रॉयल्टी के बराबर राशि या खनन परियोजना के शुद्ध लाभ के छब्बीस प्रतिशत में से जो भी रकम अधिक होगी, उससे जिला स्तर पर एक कोष बनाया जाएगा। कोष की संचालन समिति में जिलाधिकारी और विस्थापितों के प्रतिनिधि होंगे। इस कोष से हर विस्थापित परिवार को मनरेगा के मेहनताने के बराबर राशि दी जाएगी। बाकी रकम उस इलाके में बुनियादी सुविधाओं और विकास-कार्यों पर खर्च होगी। यह विधेयक पिछले साल ही तैयार हो गया था, जब बीके हांडिक खानमंत्री थे। लेकिन खनन कंपनियों के विरोध को देखते हुए इस पर विचार करने के लिए मंत्री-समूह गठित कर दिया गया। खबर है कि मंत्री-समूह ने भी मोटे तौर पर इस पर सहमति जता दी है। मगर योजना आयोग के उपाध्यक्ष मोंटेक सिंह अहलूवालिया ने सख्त एतराज जताया है। उनकी दलील है कि अगर प्रस्तावित विधेयक को कानूनी जामा पहना दिया गया तो इससे निवेश पर बुरा असर पड़ेगा।

जब भी विस्थापितों के पुनर्वास में कंपनियों की समुचित जिम्मेदारी तय करने की बात उठी है, इस तरह के तर्क दिए जाते रहे हैं। पिछले कुछ सालों में जिस क्षेत्र ने बेहिसाब मुनाफा कमाया है, वह खनन उद्योग है। दूसरी ओर, अपनी रिहाइश और परिवेश से वंचित हुए लोग बदहाली में जीने को अभिशप्त हैं। लिहाजा, निवेश प्रभावित होने के तर्क पर कंपनियों को पुनर्वास की जिम्मेदारी से भागने की इजाजत नहीं दी जानी चाहिए। अलबत्ता, जहां तक मुनाफे में हिस्सेदारी तय करने का सवाल है, इस मामले में कुछ पेच हो सकते हैं जिन्हें विधेयक को संसद में लाने से पहले सुलझाया जाना चाहिए। अनेक खनन परियोजनाओं में एक नहीं, कई कंपनियां शामिल होती हैं जो विभिन्न चरणों के काम बांट लेती हैं। संयुक्त उपक्रम में यह संभव है कि कोई कंपनी घाटा या कम लाभ दिखाए और वैसे में मुनाफे में छब्बीस फीसद की देनदारी कंपनियों के बीच आपसी तकरार का विषय बन सकती है। इसीलिए यह सुझाव भी सामने आया है कि मुनाफे में हिस्सेदारी के बजाय सरकार को मिलने वाली रॉयल्टी के बराबर धनराशि की ही जिम्मेदारी कंपनियों पर पुनर्वास कोष की खातिर डाली जाए। जो हो, सरकार को विस्थापितों के लिए स्थायी आधार खड़ा करने के अपने घोषित इरादे से पीछे नहीं हटना चाहिए।

Don't ban iron ore exports, 8816 increase it: commerce min

PRIYADARSHI SIDDHANTA
NEW DELHI, MARCH 15

WARNING against a ban on exports of iron ore, the commerce ministry has said that imposing undue restrictions on mining would be "undesirable". Instead, it indicated that the quantum of exports should be almost doubled. The suggestion, however, goes against the steel ministry's contention on curbing iron ore exports to meet the growing demand from domestic steel producers.

The ministry further argued that local miners should enter into long-term agreements (LTAs) with Chinese buyers along with Japanese and Korean clients.

In a recent note to the Committee of Secretaries (CoS), the commerce ministry pointed out that India was the third largest exporter of the mineral after Australia and Brazil and its exports have had a cascading effect in creating employment opportunities for local people, especially tribals, besides increasing spend-



THE suggestion goes against steel ministry's contention on curbing exports to meet the growing demand from domestic steel producers

ing on infrastructure.

"So it would be prudent to lock-in part of the exports through LTAs with major buyers in countries geographically close to India, providing freight advantage," the ministry pointed out in the note. Of the 117 MT iron ore exported from the country in 2009-10, China bought 109 MT.

Arguing that domestic steel utilities were not adequately geared to consume

the entire 217 MT of ore produced in the country, the ministry pointed out that exports have proven to be a ready outlet for the surplus quantity of the mineral produced, especially its inferior grade. It suggested that the quantum of exportable ore from NMDC and other local miners should be raised to a range of 6.77-11.45 MT as against nearly 6 MT currently.

"The export orientation of iron ore is mainly responsible for the growth of ore industry in India and its domestic consumption has showed only moderate increase in the last decade to 100 Million Metric Tonnes in 2009-10 as against steel production of 65 MMT," the ministry told the CoS.

Warning that curbing iron ore mining exports could adversely affect the "economic activities in the remote and hilly areas," where mining and transportation was the economic lifeline for employment, the commerce ministry said, "a total ban on its exports and undue restrictions on its mining are not desirable."

The steel ministry had argued against mandating its PSU National Mineral Development Corporation to export ore to Japanese Steel Mills and Posco as its export realisations were far below its domestic realisation and accordingly advised the commerce ministry to refrain from asking NMDC to renew its LTAs with JSMs and Posco for another five years from April 1 this year.

Partially endorsing its contention the commerce ministry suggested that in the LTAs to be renewed, NMDC would export less high grade ore (1.8 MT as against 2.7 MT currently).

It said that the quantum of exports of low grade ore by the maharatna company be raised to 2.7 MT as against 1.81 MT presently. The steel ministry has been continuously demanding curbing ore exports to ensure availability of the mineral to the domestic steel producers. Even finance minister Pranab Mukherjee has imposed a 20 per cent ad valorem duty on iron ore exports in this year's Budget.

BJP's strategy might see mining discussion stalled

AGE CORRESPONDENT

NEW DELHI

March 15: Speculation is rife on whether the BJP will allow a discussion on the Demand for Grant under the control of the ministry of mines for 2011-12 in the Lok Sabha on Wednesday.

According to the sources, the main Opposition could stall a discussion on this issue as a diversionary tactic after realising that the Congress and the Janata Dal (S) members may refer names of the BJP heavyweights who are known for their proximity to mining bigwigs in Karnataka.

Though the Congress managers are keeping names of the party speakers close to the chest, former Prime Minister H.D. Deve Gowda is in touch with non-NDA leaders to sharpen the attack on the BJP. If non-

The main Opposition party may realise that the Congress and the Janata Dal (S) members may refer names of the BJP heavyweights who are known for their proximity to mining bigwigs in Karnataka

NDA insiders are to be believed, the BJP could raise the issue of disclosure by Wikileaks cables to embarrass the Centre and the Congress with a calculation this could pass the demand for grant of ministry of mines without a discussion.

But the UPA managers are keen to have a full debate on it.

Though corruption has been the issue dear to the BJP following the 2G spectrum allocation, CWG, Adarsha Housing Society scams, the main Opposition is uncomfortable when the Congress and the Janata Dal (S) raise issues of scams in Karnataka ruled by the saffron party.

The BJP has not been able to keep the Opposition united in the two Houses of Parliament not because of ideological differences among the non-UPA parties, but due the limitation of leadership of the BJP heavyweights. While Leader of the Opposition Sushma Swaraj is seen more comfortable with the top Congress leaders than the Left and the non-NDA regional party leaders, Mr L.K. Advani cannot interact with Opposition leaders after the demotion of Babri Masjid.

नाल्को ने स्विट्जरलैंड को बेचा एल्यूमीनियम २५१७

भुवनेश्वर। सार्वजनिक क्षेत्र की नेशनल एल्यूमीनियम कंपनी (नाल्को) ने तेज मांग आने के मद्देनजर स्विट्जरलैंड की अलास्का मेटल को तीन हजार टन एल्यूमीनियम पिंड का निर्यात 109 डॉलर प्रति टन के प्रीमियम पर करेगी। कंपनी सूत्रों की ओर से दी गई जानकारी के मुताबिक अलास्का मेटल को एल्यूमीनियम पिंड की पूरी खेप एक अप्रैल को भेजी जाएगी। नाल्को ने एल्यूमीनियम निर्यात के लिए वैश्विक स्तर पर निविदा जारी की थी।