BHP kills bid for Potash, revives $4.2-bn buyback

Melbourne, Nov 15: Global miner BHP Billiton scrapped its $9-billion bid for Canada’s Potash Corp, the world’s biggest deal this year, and bowed to calls from investors to return cash with a $4.2-billion share buyback. BHP conceding defeat for the third straight time on a major proposed acquisition, signaled with its revived share buyback that it had limited opportunities for other big buys.

Shareholders will be eager to hear what further growth prospects the company will chase with its cash pile when BHP CEO Marius Kloppers fronts the group’s annual meeting in Australia on Tuesday.

“Certainly the best investment is probably in themselves at the moment,” said Brendan James, a partner at BHP shareholder Perennial Growth, referring to the prospect of a bigger buyback.

Canada blocked BHP’s bid for the world’s largest fertiliser maker on November 3 and gave BHP a month to prove the takeover would benefit Canada. “Unfortunately, despite having received all required anti-trust clearances for the offer, we have not been able to obtain clearance under the Investment Canada Act and have accordingly decided to withdraw the offer,” BHP CEO Marius Kloppers said in a statement.

It will be tough for the world’s largest miner to chase other major buys, given its size and dominance in most of its markets. “I think the regulatory environment is very difficult to negotiate when you are as big as BHP,” said Tim Schroeders, a portfolio manager at Pengana Capital, who has shares in BHP.

“They have been very ambitious in terms of the size of deals that have been proposed and that makes it very difficult to fly under the radar in terms of the regulatory process,” BHP said Ottawa was asking for too many concessions beyond the more than $1 billion worth of undertakings the company had already offered as benefits to Canada.

In the first public comments on why Ottawa blocked BHP, Canadian Industry minister Tony Clement said it was partly because BHP lacked expertise in potash mining and marketing, so it was not clear the deal would benefit Canada.

“BHP did not demonstrate to my satisfaction that their plans to market potash would enhance Canada’s already prosperous position to compete internationally,” he told reporters in Toronto after BHP withdrew its bid.

He acknowledged the rejection was controversial and said Canada continued to welcome foreign investment. “Our government recognizes, however, that there may be ways to improve the review process,” Clement said. 

Reuters
वास्तविक मूल्य से अधिक तय हो समर्थन मूल्य

चंद्रमा (यूरो)। मुख्यमंत्री पुष्पेश्वर सिंह दुराने ने केंद्र सरकार से खानड़ों का नयातात्म समर्थन मूल्य खोजा की वास्तविक लागत से 50 प्रतिशत अधिक निर्धारित करने, जलन को कदरई के उपर लेक्ष्य, और इस समय 35000 करोड़ रुपए वास्तविक ही जो कम करने के लिए शोध करने का आदेश किया है।
This year has been a watershed in green activism and young activists like Hemant Dhyani are leading it.

The year 2010 has been a milestone for environmental movements in India. In August, the environment ministry stalled the multi-billion dollar bauxite mining project of Vedanta group in Orissa. The same month, green groups in Uttarakhand achieved success when the central government ordered the under-construction 600 megawatt power project at Loharinagpala on Bhagirathi.

The government decision surprised many because the movement had begun just a few years back and was focused on maintaining the sanctity and purity of the Ganga. The movement was led by a band of youngsters and did not have any links with previous struggles against Tehri. In a way, Loharinagpala has given rise to a new set of green warriors who are young, dedicated, digitally connected and believe in networking. Hemant Dhyani, a 28-year-old doctoral student from Jawaharlal Nehru University personifies this new breed of green activists.

"We did everything that needed to be done to get this project scrapped," notes Dhyani who is a founder member of Ganga Ahvaan, an organisation based in Uttar Kashi. This included collecting information about ongoing work about the project, recording violations, recording ecological damage due to construction activity, organising protests.

A big part of the campaign was networking with legislators and members of parliament of different parties as well as religious leaders. "We briefed several members of parliament, made power point presentations to them and showed films on what was happening at the ground level. All this convinced them and a dozen members raised the issue in the parliament," recalls Dhyani. The BJP government in the state — which did not favour scrapping the project — too buckled when two MPs belonging to the Congress supported scrapping. All this resulted in the state government changing its stand and writing a letter to the Prime Minister to scrap the project.

The decision of the government to scrap the project on religious and cultural grounds, rather than on ecological grounds attracted criticism. But Dhyani feels otherwise. He says, "The Ganga symbolizes India’s age old culture and civilisation. This decision on the basis of culture and faith will only strengthen the voice for socio-cultural impacts of various projects across the country. This is also a historical initiative in this era of globalisation, which should lead to a rethinking and redesigning of the development model which we are following."
Honour for short film on Niyamgiri’s Na’ avi

A SHORT film capturing the struggles of Odissa's Dongria Kondh tribe to protect their sacred mountain from Vedanta Resource's proposed open-pit bauxite mine construction has won a top honour at the prestigious Artist Film Festival.

*Mine: Story Of A Sacred Mountain*, is produced by the UK-based human rights organisation Survival International, and has won the award for Best Short film in the International Human Rights category.

The 12-minute film directed by British filmmaker Toby Nicholas and narrated by acclaimed activist-actress and voiceover artist Joanna Lumley, tells the story of the remote Dongria tribe and their battle to protect the Niyamgiri mountain from mine construction plans.

By Vinayak Chakravorty in New Delhi

The film will be screened on December 4 at the Egyptian Theater in Hollywood, California, and the makers will be conferred with the award on the same day.

In August, the Dongria Kondh people won a historic victory after the Centre refused to give final clearance to Vedanta’s proposed open-cast mine that would destroy the mountain, which the Dongrias worship as the sacred deity *Niyam Raja*.

The tribe, comprising more than 8,000 people, farms the slopes of the hill, and make a living selling fruit and leaves in the wilds of the Niyamgiri, which Vedanta considers a $2 billion minehouse of bauxite.

The novel protest strategy spearheaded by Survival International had captured the imagination of the global media. Linking the Dongria battle to protect their mountain against rampant industrialisation, the protests drew inspiration from James Cameron’s blockbuster *Avatar*.

Activists donned get-ups resembling the imaginary Na’avi tribe in *Avatar*. Soon, the Dongria were being billed as the real-life Na’avi.

“IT disturbed me that a British mining company would be responsible for the destruction of these wonderful people. The Dongria simply want to be allowed to live in peace. Unlike so many of India’s rural poor, the Dongria Kondh actually live very well in the Niyamgiri Hills,” Lumley told the media recently, adding that Vedanta's proposal to establish a mine would destroy the Dongria Kondh.
विदेशी गिरावट के बाद
अल्युमीनियम वायदा लुढ़का

अमेरिकी टेंडर मजबूत होने और वीजियक आर्थिक हालत की विधि से अल्युमीनियम, समेत राष्ट्रीय बेंगलूरु बाजार में बढ़ते रहे। अमेरिकी लंबौड़ा में बाजार में बॉयल्स में वोल्ट समुद्र हुआ लेकिन भारत हालिंग बाजार में बढ़ते रहे वायदा में अल्युमीनियम में गिरावट रही। एमसीबीसी में अल्युमीनियम नंबर बढ़ा 0.88% गिरकर 106.55 रूपए प्रति किलो तक आ गए। विलोकनों का मानना है कि सूचनाओं में बूग ने लेफ्ट पलिसी की बाजारी दोंसे वेस्टर्न में गिरावट आई है। गिरास्ता इसर अल्युमीनियम बाजार में भी पड़ा है।

लेकि
लंबौडा बाजार एवं बेंगलूरु में आई गिरावट के चलते लेफ्ट में गिरी की रह गई। अमेरिका में लेफ्ट बढ़ा 2.50 पॉसी गिरकर 109.30 रूपए प्रति किलो के स्तर तक आ गई। लेफ्ट की इस गिरावट के बारे में लेफ्ट बाजार बाजार की विलोकनों प्रतीक्रिया दिखे ने बताया कि लेफ्ट में यह गिरावट सूचनाओं के कारण आई है। इसके अलावा दिवालिकाई सबका भी लेफ्ट में आई गिरावट का एक प्रमुख कारण है।

हुजूम
निर्माण सेवा एवं ख़ुदाइयों के चलते हुजूम में उछाल रहा। एमसीबीसी में हुजूम नंबर बढ़ाए 4 पॉसी बढ़कर 12,874 रूपए प्रति विलोकन तक पहुंच गए। वायदा से बुढ़े लोगों का मानना है कि विलोकन हुजूम के संकट का है। जबकि हुजूम की मान बढ़ी हुई है। इस कारण से हुजूम में बढ़ती ही रही है।

जी
जी के सुवाइ खेत में गिरावट आने की समस्याओं के बारे में हुजूम बाजार में बढ़ाए इस कारण की रह गई। एमसीबीसी में जी नंबर बढ़ाए 3.4 पॉसी बढ़कर 1,305 रूपए प्रति विलोकन हो गए। जी के अन्य कारोबार के विलोकन में बाजार की गिरावट में बढ़ती ही रही है। इसके बाद में बढ़ती ही रही है।
वेल निकिल नियंत्रण शुरू करेगी

खबरील • वेल की निकिल उद्यमी कंपनी ने निकिल का नियंत्रण शुरू करने का आग्रह किया है। वेल ने नयी सेवाओं में 4.3 अरब डॉलर की लागत से एक प्रोजेक्ट चलाया था, जहां निकिल का नियंत्रण नहीं किया जा रहा है। निकिल से ऐसी पदार्थी निकाली जा सकती हैं जिन्हें अवशोषित होने के लिए निवेश (अर्थ निर्मिति) की गई है। निकिल का ही नियंत्रण नहीं किया जा रहा है। वेल के एक वरिष्ठ अधिकारी ने विषय पर बोलते हुए कहा कि यह प्रोजेक्ट के लिए लगभग 4,000 टन अर्थ निर्मिति निकिल का नियंत्रण किया जाएगा। यह निवास अगले महीने आतंकुलिया के लिए किया जाएगा। निकिल से ताजगी की जा सकती है। कंपनी का लक्ष्य गर्दी प्रोजेक्ट के उत्पादन निकिल में फिर से 58,000 टन प्रति वर्ष करने का है। इस वर्ष निकिल में निकाल की संख्या घटकर 22,680 टन प्रति वर्ष हो गई है। इसलिए इंडोनेशिया निकिल पट्टी पुनः का निर्माण है कि यह कंपनि निकिल का खुलासा करेगा कि कौन से उपकरण 153 लाख टन हो जाएंगे। (रेखा)
China cites pollution in tightening rare-earth exports

By James T. Areddy

Chinese officials are signaling greater efforts to tie the export of rare-earth metals to tougher environmental standards, suggesting worries over supplies of the critical elements could continue.

China's Ministry of Commerce said late Thursday that it will require applicants for quotas to export the metals—used by everyone from battery makers to car companies—to ensure that best practices are adopted during their mining and processing. Exporters that can't will be blocked from exporting.

The ministry said the strategy is intended to "increase rare-earth production concentration and cut the number of export enterprises."

A top Chinese researcher outlined to an industry conference in Hong Kong last week the environmental toll the mining takes. The process produces waste that has "led to heavy pollution of the atmosphere, water and land," said Chen Zhanheng, a researcher at the Chinese Society of Rare Earths, according to a presentation reviewed by The Wall Street Journal.

Beijing's rare-earth policies reverberate globally even when they are designed to address domestic issues such as pollution. China mines, produces and processes about 97% of rare-earth elements. The metals are used in everyday products like Swiss watches and applications including petroleum cracking, but they also may have futuristic uses.

A tightening of export quotas this year has sent global prices soaring as buyers worry about supplies, especially in the largest importing nation, Japan. While Beijing has said it will maintain quotas, it has moved in recent weeks to soothe worries over tight supplies.

The topic was broached over the weekend at the Asia-Pacific Economic Cooperation forum in Yokohama, Japan, which included the leaders of China, Japan, the U.S. and other Pacific Rim economies.

"It seems that the Chinese side is saying it doesn't intend to use [rare-earth minerals] as some kind of a tool," Japanese Prime Minister Naoto Kan said in a news conference Sunday. "I'd like to calmly deal with this issue after determining how China will respond from here."

Details of the Chinese Ministry of Commerce’s environmental directive were minimal. Its statement said companies handling the materials for export "should comply with related regulations on development plans, policies and management of the rare-earth industry and obtain the ISO 9000 quality-system certification," a reference to standards of the International Organization for Standardization representing good-quality management practices.

While the Commerce Ministry's power to remake the rare-earths industry or dictate export policy is limited, industry participants say Beijing is serious about cleanup. Rare earths often exude radioactivity, and dangerous chemicals are used to separate them from other minerals.

At the Hong Kong conference, Mr. Chen cited Chinese miners' "sabotage of nature," processors' "pollution by waste water, slag and gas in smelting and separation" and the industry's large-scale use of acid and alkal.

He alleged that product smuggled out of China often originates from the dirtiest facilities and that uncontrolled mine development has shrunk China's untapped reserves to less than a third of the global total from more than 40% in 1998.

Some industry experts who listened to Mr. Chen said the starkest element of the presentation was his use of satellite imagery to illustrate how landscapes around China's production facilities now feature lifeless terrain and radioactive lakes.

—wsj@livemint.com
Caterpillar to buy Bucyrus for $7.6 billion

BY NATHAN BECKER

Caterpillar Inc. said it will buy mining giant Bucyrus International Inc. for about $7.6 billion as the heavy-equipment giant looks to bolster its mining-equipment production.

The deal comes as Caterpillar's fortunes have improved mightily the past year as construction and mining companies replenish equipment after cutting back in 2009.

Under the agreement, Caterpillar will pay $92 for each Bucyrus share—a 32% premium to Friday's closing price and an all-time high for the stock. Including debt, the deal's value is $8.6 billion.

Caterpillar shares fell 1.4% to $79.92 in premarket action on the news after rising 42% this year through Friday.

Joy Global Inc., which was eclipsed by Bucyrus as the world's biggest mining-equipment maker following a recent acquisition by Bucyrus, rose 9.8% to $79.48.

"For several years, mining customers have been asking us to expand our range of products and services to better serve their increasingly complex requirements," said Caterpillar Chairman and Chief Executive Doug Oberhelman.

"This announcement says to those customers, we heard you loud and clear."

The deal, which is expected to close in mid-2011, will be funded through a combination of cash, debt and up to $2 billion in equity. Caterpillar said it will keep the mining-business headquarters in South Milwaukee, Wisconsin, where Bucyrus is currently headquartered, and it will maintain the brand.

In October, Bucyrus said its third-quarter earnings fell 16% as its underground-mining income slipped. Meanwhile, Caterpillar's profit nearly doubled as machinery sales jumped sharply from last year's moribund levels.

—wsj@livemint.com
अदानी पावर के नए सीएफओ
नई दिल्ली। अदानी पावर ने प्रत्येक जनसेवा को अपना नए गृह निर्माण अधिकारी (सीएफओ) नियुक्त किया है। संगठन ने एक प्रस्ताव में यह निर्धारण किया था। इससे पहले जनसेवा हिन्दुस्तान समूह के मुख्य निदेशक अधिकारी भी। वह इसको पहले वहीं एड महिदा, दंडन, श्री प्रार्थना, शिक्षण, 
एनद्युक्तिकथितम और प्रशासनिक अनुसंधान क्षेत्र में जैसे कई प्रशासनिक पदों के रूप में काम किया था। 
व्यवसाय योजना, राजनीतिक योजना, समाज सेवा 
विभिन्न क्षेत्रों में काम कर चुके हैं।
BHP Billiton kills Potash Corp bid

MELBOURNE: Top global miner BHP Billiton scrapped its $39 billion bid for Canada's Potash Corp, the world's biggest deal this year, after rejection by regulators and bowed to calls from investors to return cash.

REUTERS
Go like the Kloppers

BHP: BHP Billiton’s withdrawal of its $39 billion offer for Potash Corp is as smart as Canada’s rejection of it was dumb. Marius Kloppers, BHP’s boss, should emerge from the debacle relatively unscathed.

Kloppers has now flunked three big deals. An all-share merger with rival Rio Tinto was sunk by the financial crisis, and a later joint venture with Rio was scuppered by antitrust regulators. Now his opportunistic Potash bid has fallen because Canada’s Ministry of Industry felt it offered no “net benefit” for the country.

Yet, in this case, BHP could not obviously have done much more. It offered a large bag of goodies, including pledges to increase employment and pop Canadians onto its board, as well as offering to defer perfectly routine tax benefits. Further concessions would have cost BHP valuable flexibility – and left other resource-rich governments salivating at the precedent.

True, it didn’t help that Potash’s board was set against the takeover. Its directors argued that the $130-a-share cash offer was far too low, and so had no inclination to increase the pressure on politicians. But with the deal already set to return a meagre 5 percent in the first year after tax - just half of BHP’s weighted average cost of capital - a higher bid might have destroyed value for its shareholders. The sector’s last consummated mega-deal, Rio Tinto’s bid for Canada’s Alcan, proved an expensive mis-step.

BHP’s shares have not suffered. The stock fell almost 5 percent when the bid was announced, but has since stayed in lockstep with rival Rio Tinto. The fewcents fall in the shares on November 15 was a little more than the $0.06 per share that the company will register in costs for the aborted deal. A $4.2 billion share buyback, likely to be enlarged in coming weeks, should placate investors further.

While that justifies Kloppers’ strategy, the same cannot be said for Canada’s. The country depends more than most on openness. Its foreign direct investment is persistently higher as a share of GDP than the rest of the G7, and Canadians have bought $100 billion more foreign companies than they have sold in the last decade, according to Thomson Reuters data. By objecting to BHP’s offer, Canada has ensured that it suffers the greater embarrassment.
BHP kills Potash bid, revives $4.2 bn buyback

Melbourne: Top global miner BHP Billiton scrapped its $39 billion bid for Canada’s Potash Corp, the world’s biggest deal this year, after rejection by regulators and bowed to calls from investors to return cash.

BHP, conceding defeat for the third straight time on a major proposed merger or acquisition, signaled with its revived $4.2 billion share buyback that it had limited opportunities for other big buys.

Shareholders will be eager to hear what further growth prospects the company will chase with its cash pile when BHP chief executive Marius Kloppers fronts the group’s annual meeting in Australia on Tuesday.

“Certainly the best investment is probably in themselves at the moment,” said Brendan James, a partner at BHP shareholder Perennial Growth, referring to the prospect of a bigger buyback.

Canada blocked BHP’s hostile bid for the world’s largest fertiliser maker on November 3 and gave BHP a month to prove the takeover would benefit Canada. “Unfortunately, despite having received all required anti-trust clearances for the offer, we have not been able to obtain clearance under the Investment Canada Act and have accordingly decided to withdraw the offer,” BHP Chief Executive Marius Kloppers said. Reuters
After aluminium, Nalco wants to make waves in power

SHUBHASHISH
Mumbai, 15 November

S

tate-owned National Aluminium Company (Nalco) has chalked out plans to enter the power business through the special purpose vehicle (SPV) route. The company plans to produce over 2,000 megawatt (Mw) by 2016.

Once equity investment in its power business starts, Nalco will hive off the business into an SPV named Nalco Power or Nalco Energy. “We will create an SPV in investment in the power sector. Our existing power plants will not be shifted into the SPV, as they are for Nalco’s captive smelter use. That model will continue as it is,” B L Bagra, director (finance), Nalco, told Business Standard. The company may even list the SPV once it has a few projects under its belt.

Bagra said, “According to the corporate plan we have made, we should by 2016 be operating at least 1,000 Mw of independent power, not linked to our aluminium business. That will happen with the power plant in Gujarat, so we feel that we should reach more than 2,000 Mw by 2016.”

Nalco has tied up with Nuclear Power Corporation to set up a power plant in Gujarat. The 2x700-Mw plant will be built at a cost of ₹13,000 crore and Nalco has a 49 per cent stake in it.

Apart from the plant in Gujarat, the company would bid for two ultra-mega power plants (UMPPs), one each in Orissa (near Sundergarh) and Chhattisgarh. Bagra said bids were published and they had submitted also, but every time the bids were postponed, as the coal blocks attached to the two UMPPs were in the ‘no go’ zones. “Because of this, they have extended the bid dates three times continuously. So, we are waiting for that and will be bidding.”

The company has captive power of 1,200 Mw for its aluminium business and wants to enter into the power business to leverage on its 26-year experience of power generation. “We want to leverage that experience and sensing that power is a steady business unlike metal – where prices are very violently fluctuating and offer very low margins at times – power is very steady. Rates are regulated and there is abundant demand. So, we are entering the power business.”
नाम में कुछ रखा है ९८३

प्रेस इनफोर्मेशन बैठक
पंजाब सरकार कार्यालय
राष्ट्रसेवा सरकार

Jansatta, Delhi
Tuesday, 16th November 2010, Page: 6
Width: 23.55 cms Height: 26.01 cms, Ref: pmin.2010-11-16.51.37
LME metals slip

London, Nov. 15
Base metals eased on Monday, weighed by a firmer dollar. By 10:24 GMT, copper for three month delivery on the London Metal Exchange traded at $8,534.25 a tonne.
Aluminium traded at $2,373 versus $2,404.
Nickel traded at $22,255 while tin was at $25,659 from $26,150.
Battery material lead was at $2,435.50 from $2,520 and zinc traded at $2,302.75 a tonne from $2,394.
Gold holds below $1,370/oz

Reuters
London, Nov, 15

Gold prices held below $1,370 an ounce in Europe on Monday as concerns over euro zone sovereign debt levels were offset by strength in the dollar.

Spot gold was bid at $1,364.80 an ounce at 10:56 GMT, against $1,366.38 late in New York on Friday. US gold futures for December delivery fell $1.30 an ounce to $1,364.20.

Silver was bid at $25.97 an ounce against $25.09, having underperformed gold on Friday to fall more than 6 percent, its biggest one-day decline since early February.

Among other precious metals, platinum was at $1,672.24 an ounce against $1,679, while palladium was at $660.47 against $677.50.

Bullion rate

Mumbai: Silver spot (999 fineness): Rs 40,630; standard gold (99.5 purity): Rs 20,150; pure gold (99.9 purity): Rs 20,240.

Chennai: Bar silver (a kg): Rs 39,920; retail silver (a gm): Rs 42.70; standard gold: Rs 20,175; retail ornament gold (22 carat): Rs 1,876.
माइनिंग साइट को मंजूरी में फंस सकते हैं राजा

सीमेंट कारखाने का विषय कर रही दर्जनें संस्थाएं, इस मामले को लेकर जारी रखिये कोट

मुख्यमंत्री के पत्र पर केंद्रीय मंत्री की मंजूरी

मुख्यमंत्री के पत्र पर केंद्रीय मंत्री की मंजूरी

भारतीय कृषि निगम के प्रदेशपाल को राजस्थान में फंस सकते हैं राजा

भारतीय कृषि निगम के प्रदेशपाल को राजस्थान में फंस सकते हैं राजा

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