PowerGrid plans to scoop Coal India IPO excess cash

The government will ensure that the follow-on offer from Power Grid Corporation of India and Hindustan Copper will be made at a time when there is enough liquidity in the market, disinvestment secretary Sumit Bose said on Monday. He was speaking on the sidelines of a press conference for Coal India’s initial public offer that opened Monday.

“We are timing the Power Grid offer in such a way that by the time it hits the market all the money locked in oversubscription for Coal India’s issue would come back in the hands of the investors, be it retail or institutions,” Bose said. Hindustan Copper Ltd’s FPO will be launched, after Power Grid’s offer is completed in November, most likely in December, Bose said.
Copper import cheaper than local purchase

Buyer’s credit means the importer arranges credit from overseas bankers to pay the overseas seller

Ram Sahgal
Mumbai

ExCePTionally-low interest rates overseas has made it cheaper for Indian companies to import copper using buyer’s credit rather than procure from local suppliers like Hindalco and Sterlite using normal working capital lines. At current Libor rates of less than half a percent, overseas rate of 8% to 8.25% works out cheaper than what domestic banks charge from corporate clients for working capital.

Importing copper using buyers credit funding works out cheaper than domestic funding for purchases of copper from suppliers such as Hindalco and Sterlite, said Arun Chokhani, assistant vice president of Birla group company Universal Cables.

Buyer’s credit means the buyer arranges credit, from overseas bankers to pay the overseas seller. The buyer approaches his local bank which takes quotes from overseas banks or branches on the cost of funds for the intended buyer. For six months, the rate is currently anywhere between 150 and 200 basis points (1 bps = 0.01 percentage point) over the benchmark Libor rate, which stands at 0.45% to 0.46%.

The Indian bank gives a letter of comfort to the overseas branch undertaking to pay the overseas bank in case the buyer defaults on payment upon maturity. Effectively, using buyers credit can enable one to get funding at 245 bps.

In case the buyer does not have exports as a natural hedge against currency volatility, he can hedge himself by paying a premium for exchange risk cover, which currently is at a high of around 5% (normally rates are around 2% to 2.5%). At this cost, the total works out to around 7.5%. Add to that bank charge of 0.5% to 0.75%, for providing the guarantee, the cost of funding goes up to 8% to 8.25%, which, Mr Chokhani said, “is still cheaper considering it is near about the base rate of most banks, and actual lending will be at some premium over the base rate even for preferred customers”. If the forward premiums for exchange risk cover returns to normal, the gains will increase. Also, if a buyer has exports, these act as a natural hedge against currency fluctuations and save him the cost of hedging.

An official from a large PSU bank said that, thanks to the differential in rates, small- and mid-sized companies across industry sectors were opting for imports under buyer’s credit. Earlier, companies with large treasury operations accessed overseas borrowings for funding working capital needs. “Considering rates have come down from 200-250 bps earlier to around 150-200 bps, this may be the only cost borne by a borrower who expects foreign currency receivables through exports”, he added.

However, hedging against currency volatility while using buyers credit is critically important as in case the rupee depreciates from 44 to, say, 46 to the dollar when repayment falls due, it could not only wipe out the gains but end up making it more expensive.
Goons turn Maha public hearings into a farce

Mine Barons Use Toughs To Silence Protests

Viju B | 7NM

Mumbai: Mine aali tar amhata poani milnevar nahi (If a mine is dug here, we will lose our drinking water source), says Savitri Naik. Mining representative replies, Poani nahi ter tu Bislei pya (If you don’t get water, then drink Bisleri water).

This was a conversation between a mining official and a village woman heard in Maharashtra’s Kalane village during a public hearing two years ago. It has become part of the mining folklore in Sawantwadi. According to Union ministry of environment and forest (MoEF) rules, a public hearing must be conducted in the vicinity of mining projects where the Environmental Impact Study (EIA) would be debated in detail. Objections raised by the people would be sent to an Expert Action Committee (EAC) for final approval of the mining lease.

Villagers say every public hearing, so far five have taken place, conducted in the presence of the district collector turned out to be a farce. Goons of various political parties and mining firms outnumbered villagers. The goons silenced villagers when they raised issues at the public hearings.

“Political leaders have huge stakes in these mining projects. Their goons try to muffle the voices of villagers,” said D Stalin, project director of Vanashakti, an NGO which has taken up the mining issue in this area.

According to activists, around 35% of the land acquired for mining are owned by political leaders. “Public hearings are a sham,” said Vaishali Patil, an activist who participated in these public hearings.

The Kalane mine became operational last year. Already its thick forest cover has given way to a red, muddy mountain. Dumpers trail down the slope carting away the rich mud.

Run by a former Congress state minister’s son, the public hearing for this mine was marred by strident protests as the mining firm produced a false EIA report. “The village women went on a hunger strike for 6 months. Yet, the clearances were given in violation of the forest rules,” Stalin said.

According to mining experts, 49 such mining leases are at stake. They are estimated to have around Rs 25,000 crore worth of iron ore in the eco-sensitive Sindhudurg district. “It is a known fact that political leaders have huge stakes in a majority of mines here. A senior Congress minister from this area has openly said that mining needs to be encouraged as that will usher development,” said a Sawantwadi-based activist.
Govt to reject Vedanta refinery expansion

AMITABH SINHA
NEW DELHI, OCTOBER 19

THE Environment Ministry which blocked Vedanta’s mining project in the Niyamgiri hills of Orissa has now ruled that the company’s plan to expand its adjoining alumina refinery in Lanjigarh is also in violation of existing laws.

Sources said the Ministry is all set to tell the company that its ongoing six-fold expansion of the refinery — from an annual capacity of 1 million tonnes to 6 million tonnes — cannot be allowed because the requisite environmental clearances had not been obtained.

Even the existing operating facility of 1 million tonnes was in violation of forest laws and “corrective action” would be needed, officials in the Environment Ministry claimed.

Incidentally, this refinery and the bauxite mining project at Niyamgiri hills were originally part of the same integrated project. The bauxite mined from Niyamgiri was to be processed at the refinery. While the mining project was embroiled

CONTINUED ON PAGE 4
Govt to reject Vedanta refinery expansion

in environmental clearances — ultimately being blocked in August last year — a stand-alone clearance was given to the refinery for an annual capacity of 1 million tonnes and with bauxite imported from other mines.

The refinery has been operating at full capacity since 2007 with support of a 75 MW captive power plant. The bauxite was being shipped from Chhattisgarh, Gujarat and Tamil Nadu, among other states.

The same year, the company applied for environmental clearance for the six-fold expansion of both the refinery as well as the captive power plant.

But even as the application was being processed, the company started construction work on the expansion plan for which it came under heavy fire from an expert committee headed by retired bureaucrat N C Saxena whose recommendation had also blocked the Niyamgiri mining project.

The latest decision comes after a consideration of Vedanta’s reply to a show-cause notice issued to it by the Environment Ministry in August this year asking why its refinery expansion should not be disallowed.

Vedanta had given a detailed reply and its officials had also made a personal appearance at the Environment Ministry to explain their side.
Dumper runs over 5 kids in Alwar

NARAYAN BARETH

Oct. 19: A dumper engaged in illegal mining in the Aravalli hills under Alwar district ran over five school going children at Tijara on Tuesday, resulting in the death of one. The agitated mob vandalised the dumper and set it on fire. This was the second such incident in the last five days when illegal mining claimed lives of people. Only last week, illegal mining claimed lives of four labourers in the Aravalli.

According to police sources, the mob blocked the road and senior police officer have rushed to the spot. The incident occurred when the dumper ran over a motor cycle, injuring five children, near Padasoli area of Tijara police station. According to the police sources, a 7-year-old boy named Moin died on the spot while four of the injured were taken to a hospital. The villagers gathered at the site of the incident and protested against illegal mining.
रुतिकोषिन संस्थान पार्लें में स्टारलाइट इंडस्ट्रीज को दिसंबर में शाहत

प्ररेंद्र जिल्ली, 19 अक्टूबर (भारत)। स्टारलाइट इंडस्ट्रीज को तमिलनाडू के तुलिकोलिन के अपने संस्थान समिलकेंद्र कंपनी को बंद करने आदेश के खिलाफ सुप्रीम कोर्ट ने दिसंबर में शाहत मिल गई है। दोष अदालत ने इस मामले में स्थायी हाई कोर्ट के पैमाने पर स्थायी आदेश की अवधि बढ़ाने हेतु केंद्र, तमिलनाडू सरकार और तमिलनाडू प्रशासन नियंत्रण कोई को नीतियों भी जारी किया है।

स्थायी हाई कोर्ट ने कंपनी के तुलिकोलिन संस्थान को परीक्षण संबंधी नियमों के उल्लंघन के कारण बंद करने का निर्देश दिया था। इस आदेश के खिलाफ कंपनी को याचिका पर सुप्रीम कोर्ट ने एक अक्टूबर को अपने अंतरिक्ष आदेश में स्थायी आदेश दे दिया था। अब सुप्रीम कोर्ट ने कहा है कि उसका यह अंतरिक्ष आदेश दिसंबर के पूरे होने तक लागू रहेगा।

उसे दिन इस मामले में शाही सुनवाई होगी।

कंपनी ने सुप्रीम कोर्ट में अपनी आगाज कहा था कि परीक्षण नियमों की लूप करने के मामले के लेख तुलिकोलिन संस्थान को बंद करने का निर्देश दिया था। इस पर सुप्रीम कोर्ट ने केंद्र, तमिलनाडू सरकार और सर्व प्रशासन नियंत्रण कोई को नीतियों जारी कर कंपनी के खिलाफ करेगी की वजह पुरा है।
Sesa Goa’s annual guidance down to 10% for FY11

Hit by the iron ore export ban in Karnataka, India’s largest iron ore miner, Sesa Goa has cut its annual growth expectation to 10 per cent from 20-25 per cent. Business Standard spoke to PK MUKHERJEE, managing director, on how the company expects to achieve the targeted growth rate.

Edited excerpts:

**Q&A**

**P K MUKHERJEE**
Managing Director
Sesa Goa

Despite the iron ore export ban in Karnataka, you managed to sell two million tonnes in the second quarter. Will it be possible to achieve 20-25 per cent volume growth in the current financial year? Assuming that the export ban in Karnataka is lifted, coupled with easing of the logistical constraints in Goa, we are looking at ending the year with a 10 per cent growth. For FY11, we expect 22-23 million tonnes of iron ore sales, against the 20-21 million tonnes, last year.

Isn’t the 10 per cent volume growth falling short of your earlier guidance? Well, we have done significantly better if you see the quarter-on-quarter performance. We have managed to achieve a 23 per cent volume growth, in spite of the export ban in Karnataka. The market is looking stronger now and we are expecting that Goa will add more volumes to the bottom line. The total volume growth of 20-25 per cent for the year will not be achieved due to external environments like the export ban and the monsoons in Goa.

How did you manage to increase the volumes from Goa despite a heavy monsoon? We increased exports of iron ore lumps in the monsoon season. Exports of fines got restricted during the monsoon. From Goa, we sold one million tonnes in the quarter, against 500,000 tonnes in the previous quarter.

Is this volume growth from Goa sustainable? No, it is not sustainable for the next two quarters. There is not much possibility of increasing exports of fines. Moreover, there are High Court restrictions on transportation. There are logistical issues in Goa and we expect to end the year with a 10 per cent volume growth.

How soon do you expect to get the Orissa operations back on track? There have always been logistical issues in Orissa and after the (illegal) mining issues, there are lots of bottlenecks. We are not looking at volumes from Orissa as the renewals of our long-term contracts with mine owners has not happened as yet. Therefore, we are going on a month on month basis with them.

What is the issue with the mine owners in Orissa? Mine owners have been asking for large sums of money, which we are not ready to pay. The 10-year long-term contracts ended in March 2009 and we still haven’t been able to sign the new contracts.

Your domestic sales have gone up. What is the strategy? Our domestic sales have been in the range of 6-7 per cent annually. However, in the second quarter it was 10 per cent. We are trying to increase our domestic sales, although domestic customers are not ready to pay the export parity price. However, if the export ban continues, we will have to sell more domestically. Therefore, we are looking to ramp up our domestic sales to 12-13 per cent in the current year.

Your target of 50 million tonnes by FY14 looks difficult now. Yes, we expect to sell FY11 with a 10 per cent growth, at 22-23 million tonnes, depending on various contingencies. We would like to reach a volume growth of 25 per cent in FY12 but at the moment, that too depends on various external factors. However, with back of hand calculations, I can tell you that at a 25 per cent volume growth, we might be able to touch 35 million tonnes in FY12. In FY13, we expect to reach 40 million tonnes, of which 30 million tonnes is expected from Goa and 10 million tonnes from Karnataka. We are not counting on Orissa at the moment as it depends on the renewal of contracts with local mine owners.
Russian tycoon offers coal mines to NMDC for $400 million

PRESS TRUST OF INDIA
Moscow/New Delhi, 19 October

India's largest iron ore miner, NMDC has been offered coal mines in Russia's Siberian region for $400 million by Intergeo, owned by tycoon Mikhail Prokhorov, a media report said today.

Intergeo, a mining subsidiary of billionaire Prokhorov's Onexim Group private equity fund is in talks with India's NMDC to sell the Yakutia-based Kolmar coal company, leading business daily Kommersant reported today.

"NMDC, Asia's third iron ore producer, is currently conducting due diligence of Kolmar, and will formulate its offer by December 1," Intergeo CEO Maxim Finsky was quoted as saying by the daily.

The Kolmar will hold a public offer to attract investors if NMDC refuses to acquire it, it added. Intergeo expects to raise the amount of $400 million through the Kolmar sale, $100 million more than the company paid for the asset, Kommersant writes.

NMDC had earlier said it was in talks to buy coking coal mines from Kolmar in Russia to feed its proposed steel plants in Chhattisgarh and Karnataka. However, when contacted, a top NMDC official said, "We have nothing to offer at this moment."

NMDC CMD Rana Som had earlier confirmed that talks were on, but said Kolmar's coal mines were only one of the many coal assets NMDC was looking at and nothing had been finalised. The PSU has been trying to acquire mining assets overseas for some years, to secure raw material supplies for its steel-making business.
Sesa Goa to reply Sebi query soon

VEDANTA GROUP firm Sesa Goa on Tuesday said that it will respond by this week to the latest Sebi query on making open offer to acquire up to 20 per cent stake in Cairn, even as it awaits clearances from the market regulator to launch its buy back programme. “We will reply to Sebi’s latest query this week. We are still awaiting Sebi’s approval to launch the open offer,” Sesa Goa managing director, Mr P.K. Mukherjee, said. London-listed Vedanta Resources is acquiring 40.51 per cent stake of UK’s Cairn Energy Plc in the firm that owns the nation’s largest onland oilfield for up to $9.6 billion. As part of the acquisition, Sesa Goa had filed papers on August 17 for making an open offer for an additional 20 per cent shares of Cairn India.
Sesa Goa: Expansion woes

Higher volumes from Goa and Orissa mines help tide over export curbs in Karnataka

Sesa Goa reported a volume-backed performance in the seasonally weak September quarter that also saw the impact of Karnataka’s move to ban iron ore exports.

Though overall iron ore production slumped to 3.2 million tonnes (mt) compared to 3.3mt in the June quarter, the company managed iron ore sales volumes of 2mt, ramping up sales from its mines in Goa, Orissa and increased spot market sales in Karnataka.

Iron ore sales volumes were 25 per cent higher year-on-year (y-o-y). Pig iron sales, too, increased in tandem.

Average iron ore realisation rose 43 per cent y-o-y to ₹5,528 a tonne due to a 56 per cent increase in the spot price, though a large share of lower grade ore in the sales mix was a drag, according to Motilal Oswal.

The company clocked top line of ₹918 crore in the September quarter, translating into growth of 70 per cent y-o-y. Seasonal factors pushed up the transportation cost to ₹1,326 a tonne compared to ₹635 a tonne in the June quarter.

However, net profit grew 129 per cent y-o-y to ₹289 crore, aided by lower tax outgo and forex gains of ₹36.4 crore.

As Karnataka export curbs still continue, the company plans to compensate this with higher volumes from its Goa mines. The Dempo iron ore assets (acquired in June 2009), having contributed 1.5mt in the first half, are expected to partially compensate for the loss from Karnataka, say analysts.

Sesa Goa plans to increase volumes to 50mt per annum and is taking steps to increase mining and logistic capacities. However, the delay in getting statutory clearances to expand offtake poses serious challenges. Another key concern is diversification into an unrelated business through purchase of 20 per cent stake in Cairn India. The stock ended 3.6 per cent lower at ₹358.8 on Tuesday over its previous close and trades at an EV/EBITDA of 4.5x and for FY11 and of 3.2x for FY12 according to analysts.

SUNAINA SASUDEV AND UJJVAL JALIHARI
हिन्दुस्तान टिन की बिक्री बढ़ी

नई बिल्डिंग • चालू वित्त वर्ष की पहली तिमाही में हिन्दुस्तान टिन लिमिटेड की कुल बिक्री 100.41 करोड़ रुपये की हुई। यह वित्त वर्ष 2009-10 की अंतिम तिमाही में यह बिक्री 83.50 करोड़ रुपये की थी। सोनवाल को प्रभावित
विक्रेता बाजार के अंक में खुश यह वित्त वर्ष 2010-11 की पहली तिमाही की बिक्री का आंक दर 1000 करोड़ रुपये
और 2009-10 की अंतिम तिमाही के लिए यह आंक कुल 8350 करोड़ रुपये विभाजित गए। हिन्दुस्तान टिन क्षेत्र
विभिन्न उत्पादों की वैश्विकि के लिए केन का निर्माण
करती है।
Vedanta decision this week

Chetan Chauhan
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NEW DELHI: The environment ministry will decide this week whether Vedanta Resources will be allowed to run its aluminum refinery in Lanjigarh, Orissa, or not, by end of this week.

Environment Minister Jairam Ramesh in August had cancelled environment clearance of Orissa Mining Corporation, which was supposed to provide bauxite for the Vedanta refinery. “The final decision will be taken in couple of days,” he told HT.

The ministry had issued a show cause notice for cancelling environment clearance to the firm’s aluminum refinery in Kalahandi district, Orissa on August 31 following a report by N.C. Saxena committee. The panel had found the company guilty of environment violations on several counts including starting expansion work without taking ministry’s prior approval.

The firm filed a reply to the notice and the Saxena committee report in first week of September claiming it had not committed any violations. On expansion, it had said that ministry’s permission was not required under the Environment Impact Assessment (EIA) guidelines of 2006.

After examining the firm’s reply last week, the ministry has found evidence of alleged environment violations and refused to give Vedanta a clean chit.

The ministry, in its view to Ramesh, has reportedly said that six-fold expansion was, indeed, a violation, as it would mean additional “environmental burden”. Moreover, the firm had not done any environment impact assessment for the expansion of its refinery.

The ministry has also pointed out specific environment clearance conditions that the company had failed to meet. Sources, however, refused to be specific saying that the entire report will be made public once Ramesh takes a final call on company’s future in Lanjigarh.

The ministry sources did not rule out the possibility of withdrawing environment clearance for the plant issued following a Supreme Court order.
Black hole of old King Coal

A share offering will do little to shore up this vital energy sector that needs radical reforms

India is a nation that survives by burning coal. However, it is the energy sector that receives the least amount of attention and interest. Black and smoky though it may be, it produces half the energy the country consumes and is likely to fuel the economy for decades to come. But coal has been stuck in a policy rut for nearly half a century. There is none of the dynamism of natural gas or excitement of nuclear and other renewable energy sources. The Coal India share offering will help kickstart some badly-needed change in this vital sector. The state-owned firm, which has a virtual monopoly on coal production, will at last have to answer to owners who will be more demanding than the sleepy Ministry of Coal. The firm will also have the resources that, if used wisely, will allow it to compensate for decades of under-investment in technology and capacity.

However, the share offering only provides a glimmer of light in an otherwise dark economic sector. As the Kirit Parikh committee report on energy has noted, when it comes out of the ground Indian coal is among the cheapest in the world. By the time the coal reaches its customers, and has been worked over by shambolic infrastructure and poor management, it is among the costliest. New Delhi frets it will run out of coal in 40 years while boasting it has the world's third largest reserves. The truth is it doesn't know: the coal ministry depends on an obsolete 1956 geological procedure to make its calculations. Coal India is criminally wasteful. It ignores coal buried below 200 metres and focuses on the low-hanging fruit of surface-mining. Unsurprisingly then, India's coal imports have been rising dramatically. In the past two years they have doubled to 60 million tonnes. Indian private firms like the Tatas are buying coalfields in Indonesia and Africa. Coal-fired power plants complain of endemic shortages of fuel.

The long-term solution lies not in infusing new life into Coal India but infusing competition into the coal sector. The government has sought to encourage private activity through roundabout methods like captive mining. The Coal Mines (Nationalisation) Amendment Bill that would allow private competition made a brief parliamentary appearance in 2000 and has not been seen since. The sector remains without an overall regulator. India's most important energy sector is, in effect, untouched by the changes brought about the 1991 liberalisation of the economy. Share offerings are all for the good, but fishing coal out of its socialist black hole is a more pressing need.
NALCO organises 17th PLAC meeting

National Aluminium Company Ltd. (NALCO), the Navratna PSU of Govt. of India, organised 17th Plant Level Advisory Committee (PLAC) meeting, at Bhubaneswar. Saurav Garg, Commissioner-cum-Secretary, Industries Department, N.K. Khati, Director of Industries, Govt. of Odisha, A.K. Srivastava, CMD, NALCO and Ansuman Das, Director (Commercial), of the company were notably present on the occasion.

In his welcome address, Ansuman Das, Director (Commercial), highlighted NALCO's concern as a mother industry towards promoting the interest of local Small Scale Industries (SSI).
अमेरिका में सूस्ती के संकेत से कॉपर वायदा गिरा

विज्ञेस भाषक • नई दिल्ली

अमेरिकी ऑक्सिजन से निर्माणकर्ता सस्ती रूपसे आने के बाद तेल रस्ते पर कॉपर के मूल्य में निरोत्पादन आ गई। इसके कारण एसीएसएस में कॉपर नलबाज बढ़ा 1.54 प्रतिशत फिरक 372 रुपये प्रति फिरक पर आ गई। इस बार में वेस्टक्यूटन कंपनियों के विलेलक की रोजगार में प्रभाव है कि यूएटी में वाले रहे निर्माण के कारण यह नर्मि आई है। इसी कारण बाद में बेशकरन में कॉपर तेज़ी आई हुई है। इसलिए यहाँ से निर्माण अपने निर्माण नियंत्रण की बजरी भी बन रही थी।

कोलाहल रूपान्तरण में कुछ क्षेत्रों में खाके के बीच जी रहे मिराज रहे। एसीएसएस में जी नलबाज बढ़ा 1.94 प्रतिशत फिरक 1,200.20 रुपये प्रति फिरक पर आ गई। इस बार में निर्माणकर्ता का कहना है कि इस बार अनेक गायकों के बजरी की रोजगार में जी का कुछ वेस्टक्यूटन बढ़ाने की संभावना है। इसके कारण उपलब्धि करने के चलते-जी में मिराज चला रही है।

शालम मिर्च हाफ्ट बाजार में मांग बढ़ने के कारण मिर्च में नर्मि

कैफोडी-डायल

मार्ग: में ऑक्सीजन प्रदाता 

लिएरिज़ रेसिफर 

50 होटल भरी लड़ाई

काफी मिर्च

शालम मिर्च में सतही तरह से आरम्भिक विश्लेषणों के कारण मांग बढ़ी रही है। शालम मिर्च में मेडिकल और बाजार राज्य नियंत्रण पर आयुक्त दल रहा है।
Sesa Goa’s outlook dims on lower volume growth in fiscal 2011

Iron ore mining company Sesa Goa Ltd’s September quarter results were below expectations. The company lowered its guidance for volume growth in fiscal 2011, to 10% from the 20-25% expected earlier. The downward revision was driven by a ban on exports imposed by the Karnataka government in July and also procedural restrictions in receiving statutory clearances for expansion of iron ore mining operations.

Sesa Goa’s iron ore sales volumes in the September quarter increased by 25% year-on-year (y-o-y) to 2 million tonnes. This growth was mainly driven by sales from its Goa mines, which increased by 67%. However, sales from Karnataka and Orissa remained flat.

According to the company, the loss in volume due to the ban in Karnataka is at least one million tonne. Sesa Goa, part of the Vedanta Group, expects the ban to be lifted by the end of this month if the Karnataka high court delivers a favourable judgement. If that does not happen, it will lose out on volume growth.

Price realizations were about $75 ($3,338) per tonne compared with about $50 per tonne last year, but are down from about $90 per tonne in the June quarter. Higher contribution of lower grade ore in the sales mix has hit price realizations to some extent. Sesa Goa’s consolidated operating income rose by 70%, but was 62% lower on a sequential basis. This is due to a combination of the monsoon affecting output and shipments by sea; lower price realizations; and the ore export ban.

Operating profit has doubled y-o-y, but has declined sequentially. Costs have risen, due to higher export duty, royalty rates, railway freight and the price paid for mined ore from third-party mines. Net profit rose by 131%, helped by lower tax rates.

According to analysts, that’s because Sesa Goa derived major portion of its total sales from Goa and Karnataka, which enjoy tax exemption benefits given to export oriented units.

One disappointment for investors is the company’s decision to use its cash reserves to make a public offer to Cairn India Ltd’s shareholders, as part of Vedanta’s bid for the oil company. That also limits its ability to acquire mining assets, either in the domestic or overseas markets, to make up for uncertain times in the domestic mining market.

On the brighter side, since 1 October, Chinese iron ore (58% iron content) spot prices are up by 6%.

Since its ability to grow volumes is limited, Sesa’s performance will be more dependent on iron ore price realizations. Sesa Goa’s stock has under performed the BSE Metal index since 1 July. One trigger for the stock will be the possible scrapping of the ban on exports. But litigation is often unpredictable, so the wait may be longer.

PALLAVI PENGUNDA
Gold dips in NY as $ gains on China rate increase

LONDON: Gold declined in New York as the dollar strengthened after China unexpectedly raised lending rates, curbing demand for bullion as an alternative investment. The US Dollar Index, a six-currency gauge of the greenback’s strength, extended gains after China’s central bank raised lending and deposit rates for the first time since 2007. Gold usually moves inversely to the US currency, and some investors buy the metal as an alternative to low rates. Gold futures for December delivery lost as much as $19.40, or 1.4%, to $1,352.70 an ounce and traded at $1,355.20 at 8:12 am on the Comex in New York. The metal reached a record $1,388.10 on October 14.
Copper prices drop from 27-month high

SINGAPORE: Copper declined from a 27-month high as the dollar rebounded, damping demand for commodities as alternative investments and as increasing prices discouraged purchases by Chinese consumers. The metal for three-month delivery was little changed at $8,430.25 a metric tonne at 3:01 pm in Singapore, after rising as much as 0.6% to $8,492 a tonne earlier, the highest level since July 2008. Copper for January delivery in Shanghai gained as much as 2% to 64,270 yuan ($9,669) a tonne, also the highest since July 2008, before paring the advance. Copper, used in construction and household appliances, has advanced 9.4% in the past month as the dollar slumped 4.9% against a basket of six major currencies on expectations that US policy makers will cut borrowing costs to zero by January.
Green evangelism
We need forests and factories too

After the Vedanta alumina mining and smelting project, it is the turn of the proposed $12 billion Posco integrated steel plant, which was to have included a captive port, in Odisha to fall foul of the Union Ministry of Environment and Forests. In January, the Ministry had asked the Odisha Government not to hand over any forest land for the Posco project. Thereafter, in August all work was suspended on the Ministry’s instructions. Meanwhile, a four-member team of experts was set up to look into allegations of non-compliance with the Forest Rights Act, the Environment Protection Act and the Coastal Regulation Zone Act. The team has now submitted its report — three of the members have recommended that all sanctions and clearances given to Posco in 2007 should be cancelled, which in effect would mean scrapping the project altogether; the fourth member, a former Secretary of the Ministry, has suggested that Posco be asked to submit a fresh environment impact assessment report without withdrawing the approvals already given. Given the Ministry’s record ever since Mr Jairam Ramesh took charge as Minister, it is more than likely that the majority view of the experts’ team will prevail. In any event, uncertainty now looms large over the setting up of the Posco plant, which was supposed to produce 12 million tonnes of steel every year. Nearly five years after Odisha — and India — celebrated the single largest foreign investment in the country, holding out promise of jobs and development in the poverty-stricken State, the South Korean steel giant could well decide to cut its losses and leave; it has already suffered huge expenses in trying to get the project off the ground with little success by way of land acquisition.

While it is nobody’s case that big industrial and development projects should be allowed access to natural resources and land without ensuring the protection of the environment and preventing the plunder of forests, it is equally necessary to guard against green evangelism that militates against industrialisation and infrastructure creation. An elaborate exercise was undertaken to assess the impact of the Posco project on the environment and subsequently clearances were given under the Environment Protection Act and the Coastal Regulation Zone Act in 2007; the approval for use of forest land came in 2009. Of the 1,620.49 hectares land needed for the project, 1,253.22 hectares are designated forest land. The project would have adversely impacted eight villages; Posco had agreed to compensate the villagers. The experts’ team, in its wisdom, has now come to the conclusion that the approvals were given in a ‘facial’ manner and hence should be cancelled. If indeed due diligence was not applied, then those guilty should be punished. But it increasingly appears that the Ministry is using concern for the environment as subterfuge to pursue an anti-development agenda that flies in the face of the UPAs pro-development policies. And its actions are perceived to be tainted by partisan politics. Forests are important, so are factories. A pragmatic course would be far more preferable than the fundamentalism of experts who take an absolutist position. It’s time the Prime Minister stepped in and rescued development from the clutches of jholiwallahs.
Environ panel calls Posco clearance a mockery

Final call on Monday, Posco may have to re-apply

Sreejiraj Eluvangal [NEW DELHI]

After Vedanta, it is the turn of the South Korean steel giant Posco to fall foul of Jairam Ramesh's policy of relooking at the major clearances given by his predecessors at the environment ministry.

In a stinging indictment of bureaucratic collusion, three of the four experts appointed by the ministry have recommended scrapping both the forest and the environment clearances given to the company's Orissa project, terming them a mockery of law.

The various clearances were given from 2005 — when the project was mooted — to as late as December last year.

Jairam Ramesh said the ministry will take a final call on the $51,000 crore project — the largest foreign project on Indian soil — on Monday.

The three experts — anthropologist Urmila Pingle, former director general of forest Devendra Pandey and Madras High Court advocate V Suresh — found evidences of collusion and apathy with nearly every assessment of the project by state and central governments officials over the last five years.

Meena Gupta, a former secretary with the ministry of environment and forests, provided the lone dissenting opinion, preferring to add additional restrictions on Posco instead of scrapping the clearances.

The committee was appointed as part of an effort to 'clean up' the murky deals for which the environment ministry had become famous, before Jairam Ramesh's tenure started in April last year.

The clean-up has already cost one big mining company — London-based Vedanta Resources — its mining and smelting unit in Orissa after it was found to have overstepped its authorisations.

As in the case of Vedanta, the committee found that both the state and the central government officers had conveniently looked the other way as the project was being prepared in violation of existing environmental norms.
Metal sheets beaten into a capsule to save 64 miners trapped 380ft underground for 4 days

Chile-like rescue in Bengal 21 years ago

ABHISHEK CHATTERJEE
Mahabli Colliery (Basantpur), Oct. 18: A capsule containing 64 miners trapped hundreds of feet underground and inches from a wettery gully, and a poor nation singing in unison.

Six bullocks were killed to plough the road, as the miners were trapped and the rescue process was slow.

Drums were played, and the miners were gradually rescued.

The rescue, which took place away from the world's glare, unlike Chile in 2010, bore the stamp of a nation willing to do its utmost to save its people.

Yet, immediately after the rescue, on the Mahabli Colliery, it was said by some that the miners had done their best but had not done enough.

When the rescuers arrived, the miners were found in a pit in Chakai.

The rescue ended on the 20th, with the capsule finally reaching the surface.
Sterlite gets breather in Tuticorin row

S.S. NEGI

Oct. 18: While continuing its stay on the Madras high court order for closing of Sterlite, a subsidiary of MNC Vedanta in Tamil Nadu, the Supreme Court on Monday admitted the company’s petition for detailed hearing and sought all pollution reports relating to its copper smelting plant in Tuticorin.

A bench of Justices Mr R.V. Raveendran and Mr H.L. Gokhale also directed the company to file an affidavit detailing the steps taken by it for disposal of the “contaminated” solid waste generated in its plant at a safe “unreachable” place.

The court gave time till the second week of December for the parties to complete the filing of the affidavits and counter affidavits to enable it to hear the case on merits.

Adjourning the hearing with continuation of the stay on the HC order, came as a major relief to the company, which claimed in its special leave petition that the closure would affect its 1,100 employees directly and 2,500 other people getting indirect employment due to its business activities in Tamil Nadu.

The Monday order of the apex court came after Sterlite’s petition came up for routine hearing. Earlier on October 1, the apex court had granted an interim stay on the HC order when the company’s counsel Mr C. Sundaram, made a special mention of the SLP.

During a short hearing the bench asked Mr Sundaram why the company had refrained from producing those reports before the HC, which were “against” it.
Sterlite Breather

New Delhi, Oct. 18: Sterlite Industries today won a reprieve till mid-December on closure of its copper smelting plant in Tuticorin, with the Supreme Court asking the Centre, the Tamil Nadu government and the Tamil Nadu Pollution Control Board to state why action was taken against the company despite it complying with green norms.
Vedanta refinery expansion hits green roadblock

Amitabh Sinha

New Delhi, Oct 19: In yet another blow to Vedanta, whose mining project in the Niyamgiri hills of Orissa has already been blocked by the environment ministry, the company’s plan to expand its adjoining alumina refinery in Lanjigarh has been adjudged by the same ministry to be in violation of existing laws.

The ministry is all set to tell the company that its ongoing six-fold expansion of the refinery — from an annual capacity of 1 million tonnes to 6 million tonnes — cannot be allowed because the required environmental clearances had not been obtained. The existing operating facility of 1 million tonne itself violates forest laws and needs corrective action, ministry officials claimed.

Incidentally, the refinery and the bauxite mining project at Niyamgiri hills were originally part of the same integrated project. The bauxite mined from Niyamgiri was to be processed at the refinery. While the mining project was embroiled in environmental trouble — which was ultimately blocked in August — a standalone clearance was given to the refinery to be operated at an annual capacity of 1 million tonne and with bauxite imported from other mines.

Continued on Page 2
Vedanta refinery...

The refinery is operating at full capacity since 2007 with support of a 75 mw captive power plant. The bauxite is shipped from Chhattisgarh, Gujarat and Tamil Nadu among other states. The same year, the company applied for environmental clearance for the six-fold expansion of both the refinery and the captive power plant. But even as the application was being processed, the company started construction work on the expansion plan, for which it came under heavy fire from an expert committee headed by retired bureaucrat NC Saxena, who also recommended blocking the mining project.

The latest decision comes after a consideration of Vedanta’s reply to a show-cause notice issued to it by the environment ministry in August this year asking why its refinery expansion should not be disallowed.

Vedanta had given a detailed reply and its officials had also made a personal appearance at the ministry to explain their version.
NMDC offered mines for $400 million in Russia

The country’s largest iron ore miner NMDC has been offered coal mines in Russia’s Siberian region for $400 million by Intergeo, which is owned by tycoon Mikhail Prokhorov. Intergeo, a mining subsidiary of billionaire Mikhail Prokhorov’s OAO Irkutsk Oil Company (OAO Irkutskneftegaz) private equity fund, is in talks with NMDC to sell the Yakutia-based Kolmar coal company, Kommersant reported on Tuesday. “NMDC is currently conducting due diligence of Kolmar, and will formulate its offer by December 1st,” Intergeo CEO Maxim Finsky was quoted as saying by the daily.
Villagers' body challenges green nod for Lafarge in SC

Indu Ghan

New Delhi, Oct 19: In another attempt to scuttle cement giant Lafarge's plan to resume mining limestone from the Meghalaya hills, another plea has been moved in the Supreme Court opposing the revised environmental and forest clearances granted to the French major.

Challenging the revised environmental and forest clearances granted to Lafarge Umlum Mining (LUMPL) on April 19 and April 22 this year, respectively, Sheila Action Committee, which is a body of villagers, said that there was no scope of revised clearances under the scheme of the environment impact assessment (EIA) Notification after Lafarge had found to having obtained approvals by concealing and giving false information.

Earlier on February 5, the apex court had restrained Lafarge from continuing mining operations for extracting limestone in Meghalaya to manufacture cement at the Lafarge Surma Cement project at Chhatak, Sunamganj, in Bangladesh. The plant is wholly dependent on limestone extracted from the East Khasi Hills in Meghalaya.

The voluntary body has accused the ministry of environment and forests (MoEF) of applying altogether different yardstick while revoking clearance to Vedanta Aluminium to mine bauxite in Orissa for its proposed $800 million project expected to produce one million tonnes of alumina per year.

The ministry after accepting the Scxana Committee's recommendations to revoke environ-

mental clearance to Vedanta's refinery has issued show cause to the company in August this year. "There is no reason why a different standard should be applied in respect of the mining company in the present case when it is established from the records that LUMPL had obtained the environmental clearance by misleading the ministry by falsifying and concealing information about the nature/designation of land acquired in collusion of the officials of the state government," the application stated.

Shila has alleged that Lafarge had obtained environmental clearance by misrepresenting to the Indian government that the land was a "wasteland and non-forest area consisting mainly of barren land, and rocks" whereas the area had dense forests. It also alleged that the company had illegally transferred tribal land protected under the sixth schedule of the Constitution to itself and mortgaged it in favour of foreign banks to secure a loan of $133 million.

Shila said "instead of prosecuting the offenders under the Environment Protection Act 1986, it is shocking to see that MoEF is granting a revised environmental clearance in violation of the statutory provisions." It said that the ministry can not be permitted to selectively apply the law laid down under Rule 4 of the EIA notification, stating that concealment of false misleading data would lead to the project being rejected. If further said that forest clearance was not permissible without settlement of the tribal land and forest rights under the laws.
Copper futures hit 30-month high

Near month copper futures on MCX hit 30-month high of Rs 378.45 per kg in early trade Tuesday on strong rally in international prices, analysts said. Copper for 3-month delivery on LME hit new 27-month high of $8,492 per tonne earlier on Tuesday. Overseas and domestic copper prices have been rising since early July backed by weak dollar and falling LME stocks.
Minmetals to shell out $1.85 billion for mines

Minmetals Resources, a Hong Kong-listed unit of China’s biggest metals trader, agreed to pay $1.85 billion for some of its state-owned parent’s mines in Australia and Laos. The purchase of the assets belonging to MMG, a unit of China Minmetals Group, includes the Century zinc mine and Rosebery zinc, copper and lead mine in Australia as well as the Sepon copper and gold mine in Laos, Minmetals said in a statement to the Hong Kong stock exchange on Tuesday.
Sesa Goa slashes volume growth estimate to 10%

Sesa Goa has cut its year-on-year volume growth projection for 2010-11 (Apr-Mar) to around 10% from 20-25% estimated earlier due to export ban in Karnataka and other issues, managing director PK Mukherjee said on Tuesday.
Centre puts brake on Lanjigarh refinery expansion

Urmia Goswami
NEW DELHI

IN YET another blow to the Anil Agarwal-owned Vedanta Alumina Ltd, the environment ministry has decided to halt the company’s plans of expanding its ₹4,600-crore Lanjigarh refinery in Odisha. The existing one million tonne Lanjigarh refinery will, however, continue to be in operation. The ministry has found the Lanjigarh refinery’s expansion to be “unauthorised” and in serious violation of environmental laws. It has decided to revoke the permission given to the company to study the environmental impact of increasing the capacity of the plant from the current one million tonne per annum to six million tonne. A formal order to this effect is expected this week.

The ministry had issued a showcause notice on August 31 for the unauthorised expansion of the refinery. The existing one million tonne refinery, which had been given environmental clearance in September 2004, too had been issued a showcause for not complying with the conditions of the clearance. The ministry is of the view that the violations have been “procedural”, can therefore be corrected. The showcause was issued in the aftermath of reports by government agencies and the Saxena review panel that Vedanta had undertaken construction without obtaining the required environmental clearance. The expansion project was slated to cost ₹8,000 crore, of which the company has already spent ₹3,000 crore.

Issuing of terms of reference for undertaking an environment impact assessment and environmental management plan is the first step in the environment clearance process. The terms of reference are issued by the ministry’s expert appraisal committee after a study of the application for environmental clearance. The withdrawal of the terms of reference would mean that Vedanta would have to begin the process of seeking environmental clearance for expanding its existing 1 million tonne refinery all over again. When contacted Vedanta spokesperson declined to comment. “As we have not received any communication in this regards, we would not like to comment,” the company spokesperson said. In its reply to the showcause notice, the Anil Agarwal-promoted firm had argued that the ministry was contradicting the Environmental Impact Assessment notification of 2006. It had argued that the notification stated that environmental clearance was not required for capacity expansion if there was no change in “process or technology”. However, if no clearance was required then the question is why did the company apply for environmental clearance for the expansion project in Aug 2007. Vedanta had made a written submission to the notice on Sept 15, and a personal hearing was given on Sept 30. A senior environment ministry official said that investigations and study of material revealed that there was “clear, unequivocal, and unambiguous” violation of environmental norms by Vedanta. The ministry had also issued a showcause for violations by the 1MT refinery. Sources said that the violations have been adjudged to be “procedural”. This would mean that after the company addresses the issues raised in the showcause, which include the encroachment of forest land, use of illegally mined bauxite, the refinery will be allowed to continue operations.
Karnataka yet to take a call on lifting ban

Anil Urs
Hubli, Oct 19

The Karnataka Government is yet to take a call on lifting the ban on iron ore exports.

A senior State Government official said, “The State Government has not decided yet on withdrawing the ban on iron ore exports.”

“Options are many for the Government, a right decision is expected to be taken at an appropriate time,” he added.

The Karnataka Government, early this year, citing large-scale corruption and illegal mining, banned iron ore exports from all the 10 ports in the State.

Today, news of lifting the ban is thick in anticipation of Karnataka Lokayukta, which is investigating illegal mining in the State, which is to submit its finding shortly.
Sesa Goa’s sequential performance disappoints

Adarsh Gopalakrishnan
BL Research Bureau

Sesa Goa stock reacted negatively to the company’s results late on Monday.

On the face of it, the company’s year-on-year performance was impressive. Higher iron ore realisations and increased volumes propelled the iron ore miner’s consolidated second quarter sales and net profits up by 70 and 130 per cent respectively, against the same quarter in the previous fiscal. The company’s realisations were 38 per cent higher compared with last year.

However, the sequential performance appears worrisome with sales and net profits falling by 56 per cent and 65 per cent respectively in September quarter compared with the June quarter. The company’s iron ore sales volumes were down by 63 per cent sequentially, due to depressed demand from China and the export ban in Karnataka.

Sesa Goa’s largest market is China, which saw several steel producers cease using work at furnaces due to lower demand through the quarter. This was after government intervention to cool pockets of the country’s property market, resulting in lower demand for metals.

The realisations of high-grade iron ore in China averaged 15 per cent lower than the preceding quarter. However, early signs of recovering demand are evidenced in the spot prices for high grade iron ore, which have recovered by over 25 per cent from the lows of July 2010.

The company continues to face difficult operating conditions domestically due to the export ban on ore in Karnataka and transport bottlenecks in Orissa. The two regions accounted for 27 per cent of the Sesa Goa’s production in 2009-10.

The contribution from these regions is expected to reach 40 per cent of the company’s output of 50 million tonnes by 2012.

However, challenges to expansion include a mandatory profit sharing agreement with the local population (proposed in the new mining Bill) and higher standard of environmental norms to adhere to, which may make it more expensive and difficult to extract resources.

Sesa Goa is also acting as a conduit for parent Vedanta’s acquisition of Cairn India’s operations.

Sesa Goa is awaiting SEBI’s nod to make an open offer for 20 per cent of Cairn India’s shares. This move into an unrelated business is expected to cost the company at least Rs 13,500 crore, depending on the outcome of the open offer. The company is reported to have tied-up funding for this deal.
India, China may drive copper offtake in Asia

Demand seen rising 8% in 2011; price could soar above $8,940/t

Reuters
Hong Kong, Oct. 19
Asia’s copper consumption is expected to rise by 7 to 8 per cent in 2011, driven by a 7 per cent rise in demand from top consumer China and a 9 per cent gain in India.

That, analysts said, would fuel big gains for the industrial metal, prized by manufacturers for its electrical and thermal conductivity, and together with declining ore grades at some of the world’s great mines, will send prices soaring above the record high of $8,940 struck in 2008.

China’s consumption of industrial metals is likely to rise steadily in 2011 as monetary policy remains favourable to investors and projects to meet its urbanisation targets.

But growth rates may be tempered by slowing economic expansion and projections by the Asian Development Bank for GDP growth at 9.1 per cent in 2011, down from 9.6 per cent in 2010. Analysts and industry officials see Beijing’s policy on the property market as an uncertainty for consumption of most metals in 2011 after cooling measures were put in place since April.

Demand growth in India is also expected to be robust, supported by rising GDP, but other economies including Japan, South Korea and Taiwan will see slower growth in consumption of industrial metals after comparatively big rises in 2010.

MOST SOUGHT AFTER
Copper will remain the most-sought after metal by China in 2011, due to a huge domestic deficit, analysts estimate, while nickel will hinge on local production of nickel-pig iron, a low-grade variety of the metal.

“China has a consistent demand growth for base metals,” said Mr Jing Chuan, chief researcher at Hua Tai Great Wall Futures, who expected the government to keep loose monetary policy next year, fuelling inflation fears, and more investment demand for metals.

Real copper consumption may rise to 7.4 million tonnes in 2011, which will be a yearly rise of 7 per cent versus an expected 12-13 per cent in 2010, said Ms Grace Qu, a Shanghai-based copper consultant for London-headquartered research firm CRU.

A manager at a large copper tubes producer said Beijing’s policy to increase energy efficiency in home appliances was pushing up copper demand, while the products had strong conductive ability.

But merchants are worried that strong prices may cut copper demand, as end users have reduced spot purchases in the past two weeks when prices stood above 60,000 yuan per tonne, pushing up stocks.

SECONDARY MARKETS
ANZ’s senior commodities strategist, Mr Mark Pervan, said he saw copper demand growth rising in secondary Asia markets, but with the exception of India, they would lag China.

“India is going to step GDP moving towards 9 per cent growth with demand growth 1 percentage point or two above that,” Mr Pervan said.

India ranked fourth in 2009 in the list of Asia copper consumers, behind China, South Korea and Japan, but with growth rates double those of the latter two, it is catching up.

According to the International Copper Study Group, India consumed around 610,000 tonnes of copper, less one tenth of China’s appetite.

But with analyst forecasts of growth of 10 per cent or more in 2010 and 2011, consumption was seen towards 740,000 tonnes next year.

In South Korea, Mr Pervan said demand for copper would grow by 4 per cent next year after an 8 per cent rise in 2010. Applying those figures to the ICSG data suggests consumption would be 1.2 million tonnes.

Japan’s domestic copper demand is expected to be around 13.4 million tonnes in fiscal 2010/11, steady from last fiscal year.

The Japan Copper and Brass Association, which tracks data for rolled copper product output, expects domestic demand of 700,000 tonnes, while the Japanese Electric Wire and Cable Makers’ Association forecasts domestic demand at 638,000 tonnes.
Sesa Goa in talks with Ahluwalias for renewing Orissa mining deal

The expansion is part of Sesa Goa's ₹2,500-crore plan to raise its total mining capacity to 50 million tonnes from all its operations. The expansion is expected to increase the mining capacity to 10 million tonnes by 2013. The Karnataka operations will also be expanded to 10 million tonnes while at Goa, Sesa plans to take the capacity to 30 million tonnes by 2013.

Mr. Mukherjee also said that Sesa Goa would increase shipments from Goa to meet any shortfall in exports, arising due to a recent decision by the Karnataka government to ban export of iron ore from its ports.

The iron ore exporter, which supplies to more than 70% of the world's iron ore, says prices of the ore will remain strong this year due to robust demand. According to Morgan Stanley Research, prices of iron ore in 2013-14 are expected to rise by 9-13% year-on-year, while raw material cost per tonne should be higher by 9-36%.

The cash-rich Sesa Goa is also funding parent Vedanta's open offer to buy 20% of oil explorer Cairn India. "As of now, we have cash reserves of about ₹8,500 crore which can go up significantly by the end of the current year," said Mr. Mukherjee. Additionally, Sesa is planning for short-term borrowing to part finance the open offer and its capex programmes.

London-listed Vedanta Resources is acquiring 40-51% of UK's Cairn Energy, which owns India's largest onshore oilfield in Rajasthan, for up to $7.6 billion. As part of this acquisition, Sesa Goa had applied to market regulator Sebi on August 17 to make an open offer for the additional 20% of Cairn India. The offer was scheduled to open on October 11, but has been delayed pending Sebi approval.

The company said last Monday, its fiscal second quarter net profit rose sharply to ₹169 crore from ₹168 crore last year, due to higher ore prices and increased volumes. Its revenue in the July-September period rose 70% to ₹918 crore.
वेदांता के बाद पासको

देश के खानज योजनाओं की रीति की लड़ाई केवल देश की अमूर्त समस्या को रुप को रोकने का ही मामला नहीं, बल्कि विचार के नाम पर आदिवासियों और जनजातियों से उनके जल, जंगल और जमीन से जुड़ी राजी-रेना ही जो जानी की प्रक्रिया को रोके और जनता और हमारी राजनीतिक व्यवस्था की रीति का महामार बन गया है। उदाहरण के कालावधी तथा राजनीतिक जिन्हें किया नियमान्वेदना पर 79 अर्थ रूप से के वेदांता रिसर्च वार्साइट खतरनाक परियोजना पर एक वर्ष पर्यावरण मंत्रालय द्वारा रोक लगाने के बाद, इस बात की आशंका थी कि यह सिस्तर्किला वेदांता शुरु होकर कहीं पासको और इसी दीशी-विदेशी कमिकर्मियों का तन पहुंच जाए। इसमें कोई संदेह नहीं कि वेदांता कम्युनि ने पर्यावरण संरक्षण कानून, बन रखना कानून तथा लगायती कानून का जमकर उलझन किया है। सरकार ने इस आदेश के भी जंतर के आदेश दिया था कि वेदांता कम्युनि ने जारी को जिन्हें 14 खबरों भरे साकार एवं हासिल किया, उसमें से कम से वन 11 के पास वैच पर्यावरण अनुसूची हो नहीं थी। वेदांता ही यही खतरनाक कानून में जुड़ी हर अंश में, बहुपर्यावरण कमिकर्मियों ने अपने राज्य के लिए आदिवासियों की निःशरीरी से विदेशी बेदांता किया और वन पर्यावरण कानूनों का धार्मिक उठाना है। इस कम्युनि की भोकाली और खुदी सूत के बच्चे आदिवासियों की आत्मा के राज्य संरक्षण ना खानाबाट विकसित है। कालावधी रिचिया में नियमान्वेदना और उसके निकटवर्ती क्षेत्र में रहने वाले दौर्मनाई कोई आदिवासियों समुदाय की आत्मा और वन का केंद्र रही है नियमान्वेदना पर भव्यता शुरू होकर सातवाहन कर विदेशी कमिकर्मियों को रुप के लिए देश के खानज सम्मन को सुपुर्ण करने या वहाँ से उहाँ की परवाह भी नहीं की। नियमान्वेदना पहाड़ को वर्तने का मुख तब गम्भीर हुआ जब इसै संस्थाओं ने वेदांता के खर रूपों को मुख बनाया। यह इसै संस्थान भारत के नहीं थे विवरण पर्यावरण के डिपार्टमेंट और पर्यावरण प्रभारी ने वेदांता के भिक्षु हिन्दु संस्कृत विदेशी विदेशी विदेशी कानूनों का तन पहुंच जाए। इस प्रदेश का विधाया के काफी प्रमुख दी थी और अमरिकी और बुधबार मैची में इस समय के विवरण विनियमों से रिपोर्ट भी प्रकाशित हुई थी। मामला उठाने के बाद पर्यावरण मंत्रालय ने इस तथा उसके कारण का। इसके संबंध में कांग्रेस की विभाजन की खबरों में अधिक खबर और लोक अधिकार नियंत्रण करने की रिपोर्ट चर्चा में है और नियंत्रण ले। अमूर्त नियंत्रण पर वित्तपूर्ण लगाया हुआ है। वातावरण में देश के प्रकृतिक सम्मन को लूट और अधिक खनन और निर्देश भारत के संस्थानियों के चौटालों का जोरबाज उठाया गया है।
पश्चिम पूर्व गुरुदेव की गुरु-माता स्मारक सीधी पर नेतृत्व बले चार दस्तकारों के सात को कहाँ है कि ग्राम-कृषि के ग्रामीण 
उद्यम के कारण पाकरे के स्टैंड प्लांट और छोटे बंदरगाह के 
लिए दो गई पश्चिमपूर्वी जनजाति को खारिज कर दिया जाना चाहिए। 
हालांकि पैक के दस्तकों में आकलन को लेकर मतभेद है, लेकिन 
रिपोर्ट में साफ कहा गया है कि ग्रामीण ने यो अत्यंत आधिनियम 
और विविध कलाकृति का ग्रामीण उद्यम किया। परियोजना को पेंजूडी 
देने के क्रम में प्रभावित लोगों को जन सुनवाई के अधिकार का 
भी ठीक से पता नहीं किया गया। कई समूहों के लोगों को 
इस प्रक्रिया में शामिल ही नहीं किया गया। रिपोर्ट यह भी बता 
करता है की केंद्रीय पश्चिमपूर्वी मंत्री ने उन्होंने के जगत सिहपुर 
जिला में पाकरे की परियोजना को पेंजूडी देने में अपने ही दिशा- 
निर्देशों का उद्धोन किया है। इस मामले पर सम्पूर्ण तट से जुड़े 
विविध कलाकृति को भी तक पर रख दिया गया। क्षेत्र में पुरानी 
भी शुरु नहीं हुआ। रिपोर्ट में सभी सदस्यों ने इस बात पर सहमत 
व्यक्त की है कि यह अधिकारियों को मानना देने को प्रियतम पुं 
शुरु की जानी चाहिए। साथ ही यह भूमिका का इस्तेमाल किया 
अत्य अन्य क्रम के लिए न हो और प्रभावितों का समुचित मुआवजा 
मिले। 
उद्देश्य का प्रत्यावर्तन सरकार पश्चिम पूर्व भारत को कार्यान्वयन 
को पहले ही दिनों में बन रहा है लेकिन खिन्न समय से पूरे पहले 
सभी पर्यावरण में चुनौती चुटकियों की महागात्रता है। लोकतंत्र को 
उद्यम परियोजनाओं और मानवता को ऐसी पूर्वस्थितियों का समन 
करना पड़ा रहा है, जिसमें अपराधी छाव के लोग सविधान को 
क्रय उठाने लायक बन जाते हैं यह अमूल्य समय को लूट 
सीरकरहाँ और राजनीतिक चरित्र के पतन की संगठन के बिना 
सम्भव ही नहीं है। 
क्वार्टर की हो या चतुर्थम, उद्देश्य हो या श्रवण्डं सभी मजदूर 
संघ का भरोसा, राजनीतिक दल ही दिव्यमेध है जो सत्य का आगित 
वैदिक वो दल ही जिन्होंने जिन्होंने राजनीतिक दल में भागीदार बनाए 
है। आदर्शात्मक का जल, जंगल और जंगली मीट्रों के साथ विशवास 
और नकसल वाला ही प्रयास। वन, क्षेत्रों में बड़े परियोजनाओं के 
चलने वाले एक गर्मी से भी अद्वितीय लोग विश्वासपूर्वक हो बैठ रहे हैं। 
उपरान्त भूमि तब भी है जो यहीं 
कि ऐसी 
देश को 
देश को 
अधिकार 
है। 
उद्देश्य सरकार को 
निर्माण 
संसाधनों को बनाने के लिए 
विभाग और सरकारी अधिकारी हैं। 
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