OMDC SUSPENDS OPERATIONS

New Delhi: Orissa Minerals Development Company (OMDC) has suspended operations at its Kolha Roida and Dalki mines after it did not get the permission for lifting ore from the mines. The company had resumed development and mining operations in both the mines in Keonjhar district, Odisha on December 29, 2011.
CIL WEIGHING
100% DIVIDEND

Govt will earn ₹5,684 crore, if the Coal India board gives nod to the plan

Siddhartha P Saikia
New Delhi

COAL India (CIL) is likely to announce 100 per cent dividend in this financial year compared with 39 per cent paid in the previous year. The government, which holds 90 per cent stake in the company, will get a chunk of total payout of Rs 6,300 crore as dividend to shareholders. The CIL board will meet shortly to take the final call on this.

This is in the light of last week’s meeting between Coal India management and economic affairs secretary R Gopalani. The centre has asked all cash-rich public sector enterprises to consider higher dividend payout to help the government bridge the gap in fiscal deficit, which is likely to overshoot the 4.6 per cent of GDP target set for 2011-12.

In 2011-12, the payout of 100 per cent dividend on scrip face value would cost Coal India Rs 6,316 crore.

Last year, Coal India paid 39 per cent dividend, which was 4 per cent in Sept and 35 per cent in Feb.

Finance ministry is supposed to have asked PSUs to raise payout to a minimum of 30 per cent.

Coal India plans a capital expenditure of Rs 4,275 crore in 2012-13, higher than Rs 4,220 crore in the previous financial year.

Coal India scrip on the Bombay Stock Exchange has moved up by 15.54 per cent in the past two months since November 21, 2011. On Friday, the stock closed at Rs 343.80, up 1.86 per cent from the previous session. The world’s biggest coal miner has cash reserves of Rs 51,000 crore, expected to cross Rs 60,000 crore by March 31, Coal India chairman, NC Jha had said on December 7, 2011.

“Coal India announcing a higher dividend would be good news for investors. This will not impact the miner’s balance sheet,” said Bhavesh Chauhan, who tracks metals and mining companies at Mumbai-based Angel Broking. The company has a fat cash reserve and its capital expenditure for the next financial year is very high. At the same time, it is not likely to seal any overseas mine acquisition immediately. So, higher state-run companies together have cash balance of Rs 6,00,000 crore.

There are fears that deficit may overshoot 4.6 per cent of GDP this fiscal year. According to analysts, it may as high as 5.5 to 6 per cent of GDP due to shortfall in tax revenue owing to slowdown in economic growth. The disinvestment target of Rs 40,000 crore in 2011-12, now being met and higher oil and fertiliser subsidy may add to the revenue woes of the government.

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JSW Steel net sinks 56% to ₹168.24 cr

Jharna Mazumdar
Mumbai

JSW Steel's net profit for the December quarter plunged 55.99 per cent year-on-year to ₹168.24 crore despite 36.18 per cent increase in sales, due to ₹500 crore foreign exchange loss and lower prices due to subdued steel demand globally.

The largest private sector steel manufacturer by capacity reported net sales of ₹7,859.62 crore for the December quarter. The company missed the median estimate of 16 analysts surveyed by Bloomberg, which had forecast net profit at ₹255 crore. The company's shares fell 3.2 per cent to ₹647.10 in Mumbai. The stock has lost 36 per cent of its value in the past year, compared with 12 per cent drop in Sensex.

Sanjay Jain, an analyst at Motilal Oswal, said steel prices declined in the December quarter by $150 per tonne sequentially globally. He forecast that the company's performance will improve in the coming quarter as steel prices are expected to increase due to a revival in demand.

"Over the past three months, rupee has seen an unusual depreciation against the US dollar. The net loss of ₹500.11 crore on the re-statement of foreign currency monetary items at the close of the quarter has been considered by the company to be exceptional in nature," said Seshagiri Rao, joint managing director at JSW Steel.

The cost of coking coal surged 19 per cent during the quarter, compared with 3.5 per cent increase in the price of hot-rolled coils, a finished product. Total costs in the quarter jumped 36 per cent to ₹7,010 crore in the quarter, including a 47 per cent rise in raw material costs, according to a company statement. The company's operating margins also declined in the December quarter to 15.9 per cent.

"The main issue for the company is availability of iron ore. We have a sell rating on the share given the production risk and uncertainty on availability of the key ingredient—iron ore," said Jain.

Bhavesh Chauhan, an analyst at Angel Broking, said, "We have an accumulate rating on the stock as there is uncertainty on the availability of iron ore for the company's production. However, the Supreme Court is expected to hear the matter soon and hopefully mining in the legal mines are expected to revive in Karnataka."

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MINISTER PITCHES FOR PROJECTS ON DEVELOPMENT

AGE CORRESPONDENT
NEW DELHI, JAN. 20

Union rural development minister Jairam Ramesh on Friday made a strong pitch for the social organisations not to oppose developmental projects. Mentioning the recent episodes of opposition against Koodankulam nuclear power plant in Tamil Nadu and uranium mining in Meghalaya, the minister reasoned that such projects are in the national interest and social and religious organisations should not take a stand against them.

Mr Ramesh, while speaking in a Catholic church in the capital, remarked that “Hindu, Christian or Muslim-faith based organisations must not be seen as anti-progress, anti-development”. He said that there is a feeling that sometimes social organisations end up taking positions on issues that go against developmental imperatives. He was speaking at the Golden Jubilee Celebrations of Caritas India, a Catholic organisation.

The minister told the Archbishop that even in Kerala, faith-based organisations sometimes end up taking positions on public issues, which are seen to be anti-growth and anti-development.
बॉयर के मूल्य में नरमी

लंदन • चीन में उग्रदंड संबंधी आरोपों से कॉर्पोर की मांग घटने की आशंका से विडियो बाजार में कॉर्पोर के दम पिर गए। लंदन मेट्रो प्लेटफॉर्म में तीन मह डिलीवरी कॉर्पोर के दम पटकर 8255 डॉलर प्रति टन रह गए जबकि गुरुनार की हमला भाज 8360 डॉलर प्रति टन था। चीन में उग्रदंडों के ने 2012 की शुरुआत सुनह असल में सी हो। इससे भिडन का रख दिखाई देता है। वार्षिक नीलट के एंग्लिस्ट गैली बरी ने कहा कि कॉर्पोर की मांग में कमी उतनी खराब नहीं है, जितनी उम्मीद थी। लेकिन कुछ बाजारों में नब्बारामक खबरें का असर ज्यादा हो सकता है। उन्होंने कहा कि चीन में आगे सफाई नए साल की छुट्टियों से पहले गिल्सडार्स को ऊपर से निकलने का दमन बन सकता है।
कोयला चोरी रोकें

नई दिल्ली: सेंट्रल डीलर्स ने कोयला-चोरी की चोरी पर निर्यात के लिए उपभोक्ता संगठनों को बार-बार आदेश दिया है। कोयला डीलर्स ने सेंट्रल डीलर्स से यह सूचना प्रदान की है कि कोयला डीलर्स ने कोयला डीलर्स संघ ने संगठन की समस्याओं के लिए कहा है।
आयात को घ्रस्तसल कोला लाक्र के लिए मंजूरी मिलने की उमीद

यह निर्देशनां, (भाषा), अधिकांश अंजाम को अनुरोधावर वाला वितरण पावर ने कहा कि इस रचना प्रदेश की छवंसल कोला लाक्र दो कॉलोनी के खनन की तत्कालीन से मंजूरी मिलने की उमीद है जबकि प्रधानमन्त्री अरविंद केजरीवाल बन मंजूरी देने के इलाज कर सुझाए हैं। वह कोला के लिए कंपनी की मांग प्रदेश में सामान्य में लग रही आधिकारिक विकास रोगी त्यों विज्ञापन (पुरानी पृष्ठभंडारण) के लिए निर्देशनां विशेष रूप से है। कंपनी ने बाबू मेहरा, सर्कारी, को बताया, 'इसे मानना है कि छवंसल कोला लाक्र के लिए वन संरक्षण मंजूरी के पुल, पर मंजूरी के एक समूह द्वारा विवादित किया जा रहा है। इस मामले पर हम सत्यीतिक प्रतिवट्टित्व निकालने की इच्छा है।' कंपनी ने कहा कि 3,960 मेगावाट (560-मेगावाट की घर इलेक्ट्रिक) सारी स्वास्थ्य परियोजना का काम प्रारंभित कर रहा है और इसके अन्तर्गत, 2013 तक चालू होने की संभावना है। अतः, कार्य के साथ-साथ पुरानी विद्यमानों के लिए आवश्यक गोदाम और गोदाम अंतर्गत लाईविल नियम वितरण कोला लाक्र के संबंधी परियोजना एवं वन मंजूरी मिल पाएं और चालू बैलोंदर बीच में इन क्षेत्रों में उपयोग किया जा सके। परियोजना एवं वन मंजूरी की उमीद समग्र रूप से यह हमारे देश के लिए छवंसल कोला लाक्र के मंजूरी देने के इलाज कर किया जा सके हैं और खनन केंद्र में 965 हेक्टेयर वन भूमि का प्रदान किया जा सकता है।
HC refuses to stay Krishna probe

EXPRESS NEWS SERVICE
BANGALORE, JANUARY 20

THE Karnataka High Court on Friday refused to stop Lokayukta police investigations against External Affairs Minister S M Krishna, in a private complaint filed against him.

The complaint alleged that he facilitated illegal mining in Karnataka during his 1999-2004 tenure as the chief minister of the state, by allegedly releasing forest areas for mining.

Krishna had filed a petition in the High Court seeking the quashing of the complaint filed against him in December last year. The complaint was filed by T J Abraham in a Lokayukta court. The court had then referred the complaint to the Lokayukta police.

Justice N Ananda however partially allowed Krishna’s plea with regards to investigations on a charge that he was responsible for the mismanagement of the state-run Mysore Minerals Ltd company which trades in minerals.

Krishna, who was in Bangalore on Friday, said he could not comment without seeing a copy of the judgment.
HINDUSTAN ZINC
Q3 PROFIT DOWN

HT Correspondent

NEW DELHI: India's largest zinc producer Hindustan Zinc Ltd on Friday reported an unexpected though marginal dip in net profit at ₹1,576.6 crore for the quarter ended December 31, 2011 on lower prices of the metal.

The company had posted a net profit of ₹288.6 crore during the corresponding quarter a year ago. Its net sales grew by 5.9% to ₹2,746.8 crore against ₹2,601.5 crore in the same quarter of the previous year.
SAIL-led team to bid for Afghan gold, copper projects

Jayanta Mallick
Kolkata, Jan. 20

A consortium of Steel Authority of India Ltd, Hindustan Copper Ltd, National Aluminium Co Ltd and Mineral Exploration Corporation Ltd, will bid for Afghan gold and copper assets in four dispersed areas of the country.

The Chairman of HCL, Mr Shakeel Ahmed, confirmed to Business Line that the alliance of the four public sector enterprises would submit the expressions of interest in March for all the proposed gold and copper projects available for bidding.

The Afghan Ministry of Mines announced a request for expressions of interest on December 6, 2011 for four exploration licence areas — Badakhshan (four gold blocks of 250 square km each); Zarakshan (two copper-gold blocks of 242 sqkm each); Balkhab (two blocks of copper of 210 and 247 sqkm); and Shaida (one block of 250 sqkm).

Mr Ahmed said a memorandum of understanding between SAIL and HCL would precede submission of Eols. There already was an arrangement among HCL, Nalco and MECL for collaborative efforts, he added.

According to the Afghan authorities, Eols are to be submitted before March 9, which will be followed up by a non-disclosure agreement for gaining access to the technical data related to the assets, and submission of professional as also financial details by March 16 for entering the qualification stage.

GOVT APPROVAL

According to sources, the Government, after success of the consortium approach in acquiring iron ore mining rights of Hajigak in Afghan province of Bamyan by Indian companies, has lent its support to the proposed move.

The proposed copper and gold mining project areas fall in four different Afghan provinces — north-eastern province Badakhshan, north-central Sar-i-Pul and Balkh, south-central Ghazni and eastern Heart.

There had been some attempts in studying and exploration in the proposed areas by Afghan, the US, German and Soviet agencies in the past. However, there are no clear estimates of the probable gold and copper deposits.

The Afghan Government assured the intending bidders that the Mines Protection Unit, which currently protects Chinese-owned Ayank Copper Mine project site, will also provide security in the proposed mine projects. Sources, however, admit that only rudimentary infrastructure was available at this stage in all the proposed gold and copper licence areas.

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States told to check illegal mining, coal theft

Special Correspondent

NEW DELHI: The Centre on Friday asked the States to take appropriate steps to check theft of coal and illegal mining in their respective areas. This comes in the wake of reports of widespread theft and illegal mining activity at Coal India Ltd (CIL) assets.

"Law and order is a State subject, hence, the State/district administration is requested to take necessary deterrent action to stop/curb theft/black marketing. Coal companies have initiated a number of measures on their part, including deployment of armed guards at the sites," a statement said.

Coal deficit

The move by the Centre comes in the wake of demand by power producers to pep up production to tackle the issue of shortage of coal. The coal deficit is estimated at 142 million tonnes this fiscal, despite expected cumulative output of 554 million tonnes.

Challans

Companies are issuing challans for coal transportation by trucks outside the district after fixing a hologram and putting the signatures of authorised officials of the Central Industrial Security Force (CISF) to check theft. Apart from lodging regular FIRs for theft by the management of CIL collieries, all steps are being taken to fill up old abandoned mines, the statement added.

Mines run by CIL subsidiaries have reported incidents of theft and illegal mining.
Hind Zinc net down on lower realisation

Our Bureau
Mumbai, Jan. 20

Hindustan Zinc, a Vedanta Group company, has reported a marginal drop in net profit despite highest ever lead and silver production. The drop in profit was due to a dip in realisations and higher operational costs.

Refined lead output was highest ever at 28,804 tonnes, up 102 per cent as compared with the corresponding prior quarter. This was primarily due to volume contribution from the newly commissioned 100,000-tonne Dariba lead smelter, which is currently under ramp-up, the company said in a press release.

RECORD OUTPUT
Refined silver production increased 37 per cent to the highest ever level of 57,595 kg due to contribution from the new 350 tonnes per annum silver refinery commissioned during the quarter. Zinc production rose seven per cent at 190,946 tonnes on account of improved operational efficiencies.

REALISATIONS DOWN
The average zinc LME (London Metal Exchange) prices dropped 18 per cent to $1,897 a tonne ($2,315 a tonne), while that of lead was down 17 per cent at $1,983 a tonne ($2,390 a tonne).

The average silver price increased substantially to $31.87 an ounce ($26.43 an ounce).

The positive impact of increased volumes and rupee depreciation was partially offset by the decline in LME prices, the company said in a press release. The zinc metal cost, without royalty, during the quarter was at Rs 40,300 a tonne, up 13 per cent.

As on December 31, 2011, the company had cash and cash equivalents of Rs 16,255 crore.

Mr Agnivesh Agarwal, Chairman, Hindustan Zinc, said “We remain committed to enhance stakeholders’ wealth driven by large reserves and resources base, strong liquidity position and cash flow generation, and low cost operations.”

The company’s shares on BSE were up 0.24 per cent at Rs 127 on Friday.

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JSW Steel net halves on ore price hike, lower demand

Our Bureau
Mumbai, Jan. 20

JSW Steel has reported that its net profit in the third quarter of this fiscal more than halved due to sharp increase in iron ore price, lower demand and a forex loss of Rs 500 crore.

The company’s raw material cost jumped 47 per cent to Rs 5,310 crore (Rs 3,611 crore), while power and fuel cost doubled to Rs 439 crore (Rs 287 crore). The net finance charges shot up sharply to Rs 282 crore (Rs 132 crore) on back of rising interest cost.

The company’s gross debt on a standalone basis stood at Rs 15,700 crore and net debt was at Rs 13,500 crore after taking into account the cash balance of Rs 2,200 crore on the book. On a consolidated basis, the gross debt was Rs 21,100 crore and net debt was Rs 17,730 crore. The company intends to tap various options to fund redemption of $274.6 million worth of FCCBs, due in June.

MARGINS DOWN

The company’s margins declined to 15.9 per cent in the quarter under review from 17.2 per cent due to fall of Rs 500 a tonne in realisation. Overall capacity utilisation during the quarter was at 73 per cent after a dip in October and November due to non-availability of iron ore following the Supreme Court order to stop mining in Karnataka.

Mr Seshagiri Rao, Joint Managing Director, JSW Steel, said the company has managed to buy seven million tonne of iron ore auctioned by NMDC and has already received 52 per cent of the material. “We expect the Supreme Court to lift the blanket mining ban in Karnataka and allow at least the clean mines to operate. Of the 25 million tonne of inventory, the Government agencies have already auctioned 18 million tonnes. The remaining stock may not be enough to keep the industry running for three to four months,” he added.

Steel prices have revived in January after a fall in the December quarter, while raw material prices have also eased.

“Domestic steel prices have gone up by two per cent since mid-December following restocking by major stockists. Long products are witnessing better demand as many of the secondary steel producers have shut shop recently,” he said.

The company’s shares were down three per cent at Rs 648 on the BSE Friday.

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Copper bears retreating as commodity prices rebound the most since 2009

Jan 20: Copper traders are the least bearish in a month after the commodity had its best start to a year since 2009 and stockpiles tracked by the world's biggest metals exchange were poised to slump to the lowest in 31/2 years.

Fourteen of 30 analysts surveyed by Bloomberg expect the metal to decline next week, the lowest proportion since December 23. Three were neutral. Prices reached a four-month high of $8,628.50 a tonne on Friday, taking this year's advance to 10%. Inventories (LSCI) tracked by the London Metal Exchange are already the smallest since December 2010 and existing orders to withdraw metal may reduce that to the lowest since July 2009.

China expanded 8.9% in the fourth quarter, the slowest pace in 10 quarters. That increased speculation the government will stimulate demand to shore up the economy. While global growth is slowing, demand is still exceeding supply from mines. The shortages will reach 3,63,000 tonnes this year, enough to meet more than a month of European demand, Barclays Capital estimates.

"Physical metal has been tightening," said Angus Staines, an analyst at UBS in London. "Demand consumption will still grow and that's largely driven by China."

Copper is rebounding from a 21% plunge in 2011, the first decline since 2008. Its rally this year beat the 2.7 percent gain in the Standard & Poor's GSCI Index of 24 commodities and the 4.7% advance in the MSCI All-Country World Index of equities. Treasuries returned less than 0.1%, a Bank of America index shows.

China's fourth-quarter growth, announced by the national statistics bureau January 17, exceeded the 8.7% anticipated by economists surveyed by Bloomberg. U.S. factory output climbed 0.9% last month, the most in a year, Federal Reserve data showed the following day. The US is the biggest buyer of copper after China. Stockpiles monitored by the LME slid 26% since October to 3,51,200 tonnes, with Asian inventories plunging 82% in the period. Combined stockpiles tracked by bourses in London, New York and Shanghai tumbled 15% over the same period, data compiled by Bloomberg show.

"It looks as if the copper market is in a deficit," said John Meyer, an analyst at Fairfax in London. "US economic figures are looking better and there's talk of China doing a soft landing."

Speculators are parring bets on lower prices. Hedge funds and other money managers had a net-short position of 2,465 US futures and options in the week ended January 10, compared with 9,489 contracts three months ago. They've held a net-short position since mid-September, the longest stretch since July 2009, a month after the last US recession ended.

The World Bank cut its global growth forecast by the most in three years on Jan. 18, saying that a recession in the euro region threatens emerging markets. The institution's forecast for 2012 growth of 2.5% was down from June's estimate of 3.6% and compares with a 2.7% expansion in 2011.

"You only have to look at the World Bank to see that all is not well in the global economy," said William Adams, a London-based analyst at Metals recycle.com, a data and information provider. Copper prices may be "running ahead of themselves," he said. The metal's 14-day relative-strength index yesterday rose above 70, a level that indicates to some analysts who study technical charts that a drop in prices may be imminent.

Copper usage in Europe slipped 1% in 2011 and will decline 2% this year, according to Barclays.

Bloomberg
Hindustan Zinc Q3 net down at ₹1,273.6 crore

Vedanta group company Hindustan Zinc on Friday reported a marginal decline of 1.24% in its net profit to ₹1,273.6 crore for the quarter ended December 31, 2011. The company had reported a net profit of ₹1,289.59 crore in the corresponding quarter of 2010-11. Net sales of the company was worth ₹2,745.77 crore, up 5.89% vis-a-vis ₹2,601.47 crore of October-December quarter of 2010-11, it said in a regulatory filing. In a statement later, the company said, “The positive impact of increased volumes and rupee depreciation was partially offset by the decline in London Metal Exchange (LME) prices.”
This can only happen in Meghalaya

Throughout 2011, the only topic of discussion in Meghalaya was the traffic jam along the Shillong-Guwahati highway. We have crossed over to a new year but the conversation remains static. Last year a legislator from Nongriat in the suburbs of Shillong had to hitch a ride on a traffic police officer’s motorcycle to reach the Assembly on time for the session. That day traffic was stuck all the way to the other side of the city.

It must have been one of those days—when the normally smooth drive became a traffic jam from 8 AM to 9 AM on the way to the office. The entire MLA’s route was covered with traffic jams and the route to the Assembly was like a traffic jam on a highway.

In March last year when the final Board and University examinations were over in all the schools and colleges of the state, the traffic jam continued. The organisation was not prepared to deal with the large number of students and parents coming to the schools and colleges. The situation was further complicated by the fact that the Shillong-Rawiya road was closed due to the Meghalaya State University examinations, which started on April 1, 2012.

The traffic jam continued for the entire duration of the examinations and caused a great deal of inconvenience to the students and their parents. Many students had to take alternative routes to reach their schools and colleges on time.

In the past few years, the traffic situation in Shillong has improved significantly. However, the presence of heavy traffic during the exams is a matter of concern for the students and their parents.

Meghalaya does not have a mining policy.

It is still incubating in the Department and God alone knows when it will be implemented since it depends on whether the coal mine owners and cement companies want it to be passed.

The traffic jam on the Shillong-Guwahati highway is a serious problem that needs to be addressed by the state government.

(To be continued.)
JSW Steel Q3 net dips 56% 

HT Correspondent at letters@hindustantimes.com

MUMBAI: Sajjan Jindal-led JSW Steel on Friday reported a 56% year-on-year drop in net profit at ₹168.2 crore net profit for the October-December quarter, mainly due to higher raw material costs and forex losses of ₹600 crore caused by the depreciation of the rupee against the dollar. It had posted a profit of ₹382.3 crore a year ago.

In face of poor global demand and a ban on mining in Bellary district of Karnataka, JSW Steel managed to grow its crude steel production volume by 19% to 1.9 million tonnes in the quarter under review up from 1.6 million tonnes during the year ago period. It’s total sales revenue was ₹7,886.6 crore up during the quarter under review against ₹5,771.4 crore for the corresponding quarter a year ago.

“Poor global demand and lower pricing also affected our net profit,” said Seshagiri Rao, CFO, JSW Steel. “Demand outlook for 2012 is better and we expect it to pick up in the second half of the year.”

To sustain the current 90% levels of production some relief on iron ore from the Supreme Court is necessary, he added.
केंद्र ने राज्यों से कहा कोयले की चरी रोकने के लिए कार्यवाही करें

नई दिल्ली, 20 जनवरी(भाषा)। केंद्र ने आज कोयला-मौसम राज्यों से कहा है कि ले खाने से कोयले की चरी पर काबू पाने के लिए उचित कदम उठाए। केंद्र ने कोल इंडिया हिस्टरिके को खाने से बढ़े पैमाने पर कोयले की चरी और अवैध खाना गतिविधियों को सटोरी के लिए बताया है। केंद्र ने कहा है कि राष्ट्रीय व वन्यजीवन राज्य का मामला है इसलिए राज्य व वित्त प्राधिकरण चरी और कान्ति बाजारी रैकेंडे के लिए आयोजित निवासी कदम उठाए।

बिहार, गुजरात, राजस्थान और बंगाल के अन्य राज्यों ने अपनी ओर से अनेक कदम उठाए हैं जिनमें खाना खाने स्थलों पर हस्तियाबंदी की गई है। इसके अलावा कोल्हापुर में जेल में जेली बनाई है और खाने की आर्थिक दृष्टि से इस विषय को भी महत्वपूर्ण माना जा रहा है क्योंकि इसे देश में कोयले की मांग और आपूर्ति में अंतर्गत बढ़ रही है। गुजरात विधानसभा में राजस्थानी उपभागन 55.4 करोड़ टन रहने के अंतर्गत खाना में आपूर्ति अंतर में 14.2 करोड़ टन बढ़ रहा है। उल्लेखनीय है कि देश में कोयले के कुल उपभागन में 80 प्रतिशत हिस्सा कोल इंडिया का है। इतनी महत्वपूर्ण इस्तेमाल कोल्हापुर के कहा था कि अवैध खाना और वातावरण की बाज़ार द्वारा उसके अंतर्गत खाने में उत्पादन रक मांग है और इसलिए उसे हर महीने लगभग 30 करोड़ लाग रहे का पुनर्निर्माण हो रहा है।
Jolt to Krishna as HC allows probe into illegal mining case
Minister Must Be Asked To Hand In Resignation, Says BJP

TIMES NEWS NETWORK

Bangalore: The Karnataka high court on Friday allowed investigation against external affairs minister SM Krishna and JD(S) leader HD Kumaraswamy responding to a private complaint about illegal mining.

Partly allowing their petitions seeking the quashing of the complaint, Justice N Ananda ordered the continuation of Lokayukta investigations in respect of Krishna dereasing forest land for mining and Kumaraswamy favouring a firm.

The judge observed: “The dereaservation was in contravention of the provisions of the Forest Conservation Act and Forest Conservation Rules. Whether it was deliberate or inadvertent cannot be decided at this stage. Whether it was a collective decision or an individual one, and whether criminal liability can be attached to the petitioner (Krishna), is a matter of investigation, particularly when the Karnataka Lokayukta has stated that the decision taken by the meeting were missing in the file and what was found in the file was only notification. There is no bar to prosecute the petitioner under Section 12(3) of the Lokayukta Act.”

The judge gave Krishna some relief by quashing charges of mismanagement of Mysore Minerals Ltd by him on the ground that “though it was a state-owned company, the chief minister (Krishna) cannot be connect ed to the management of MML.”

Complainant TJ Abraham had alleged that the Krishna government issued 82 permits in 2004 and 39 in 2006 to dereeserve forests. A cabinet decision to this effect was taken on December 16, 2002 and a notification was issued on March 15, 2003.

Krishna contended that not a single mining lease was issued during 1999-2004 when he was the chief minister. He further maintained that it was a cabinet decision; he alone cannot be held responsible for that. The mining leases in the dereerved forest areas were issued after he demitted office.

In Kumaraswamy’s case, the judge quashed references to the Rs 150-crore bribery charge made by G Janardhana Reddy and to renewal of the mining lease of Jantakal Mining Company.

Reacting to the HC order, Krishna’s legal team said the decision was taken by 34 members of his cabinet. “He had ministers in charge of mining and also forests unlike his successors,” they said.

Demanding Krishna’s resignation, BJP spokesperson Ravi Shankar Prasad said, “After the court ruling Krishna cannot continue as minister, much less hold the sensitive portfolio of external affairs. BJP asked S Yeddyurappa to step down as soon as a lokayukta report names him. When will Congress do the same with Krishna?”

FRESH TROUBLE
Jolt to Krishna as HC allows mining probe

The Karnataka high court on Friday allowed investigation against external affairs minister SM Krishna and JD(S) leader H D Kumaraswamy, responding to a private complaint about illegal mining. Party allowing their petitions seeking the quashing of the complaint, Justice N Ananda ordered the continuation of Lokayukta investigations in respect of Krishna deserving forest land for mining and Kumaraswamy favouring a firm. P 14
Centre asks States to Curb Coal Theft

Coal-bearing states were asked by the Centre on Friday to take appropriate steps to curb pilferage of the dry fuel from mines operated by CIL, in the wake of reports of widespread theft and illegal mining activity at the country’s largest miner’s assets.

“Law and order is a state subject, hence the state/district administration are requested to take necessary deterrent action to stop/curb theft/black marketing,” the Ministry of Coal said, adding that coal companies have initiated a number of measures on their part, including deployment of armed guards at sites.

The step assumes significance in the wake of the widening demand-supply deficit for coal in the country, which is estimated at 142 million tonnes (MT) this fiscal, despite expected cumulative output of 554 MT. CIL accounts for 80% of production of the dry fuel in the country.

Outlining measures initiated by coal companies, the ministry said, “Check posts have been established at the vulnerable points, wall fencing, lighting arrangements and deployment of armed guards round-the-clock has been done around the coal dumping yards, regular patrolling is conducted in and around the mine including over burden dumps and armed guards have been deployed at railway sidings.”--PTI
Hindustan Zinc
Q3 Net Dips Marginally

PRESS TRUST OF INDIA
MUMBAI

Vedanta group company Hindustan Zinc on Friday reported a marginal decline of 1.24% in its net profit to ₹1,273.60 crore for the quarter ended December 31, 2011. The company had reported a net profit of ₹1,289.68 crore in the corresponding quarter of 2010-11.

Net sales of the company was worth ₹2,746.77 crore, up 5.89% vis-a-vis ₹2,601.47 crore of October-December quarter of 2010-11, it said in a regulatory filing. In a statement later, the company said, "The positive impact of increased volumes and rupee depreciation was partially offset by the decline in LME prices."
JSW Steel Posts 56% Fall in Q3 Profit

OUR BUREAU
Mumbai

JSW Steel posted a 56% fall in third-quarter net profit as tight raw material supplies and forex losses compounded the company’s mining woes. Net profit for the October-December period stood at ₹163.24 crore, compared with ₹392.30 crore in the previous year; the company said on Friday. Revenue for the quarter grew 36% to ₹7,890.62 crore.

JSW Steel was forced to cut production to 30% in July after the Supreme Court banned mining in Karnataka.
Copper falls on Chinese manufacturing data

Bloomberg
Jan. 20
Copper fell in London, trimming a second weekly advance, as a gauge signalled manufacturing may contract for a third month in China, the world’s biggest user of the metal. The Chinese measure was better than last month, but still negative, Mr Robert Montefusco, a trader at Sucden Financial Ltd in London, said by e-mail.

Copper for three month delivery declined 1.1 per cent to $8,270 a tonne by 9:55 a.m. on the London Metal Exchange. Prices reached $8,428.50, the highest level since Sept. 20, and are up 8.8 per cent this month. Copper for March delivery dropped 1.1 per cent to $3.76 a pound on the COMEX in New York.

Copper inventories monitored by the LME declined for a 16th week to 3,487,750 tonnes, the lowest level since December 10, 2010, daily exchange figures showed. Orders to draw the metal from inventories, or cancelled warrants, slid 1.7 per cent to 68,600 tonnes.

Nickel for three-month delivery on the LME slipped 0.1 per cent to $20,175 a tonne after reaching $20,400, the highest price since September 22. Lead fell 0.7 per cent to $2,167 a tonne and zinc declined 0.5 per cent to $3,020 a tonne. Aluminium slid 0.8 per cent to $2,215 a tonne and tin retreated 1 per cent to $21,050 a tonne.
Elusive don seeks help from Nepal Maoists

Dawood eyes mines in India

RAJNISH SHARMA | DC
NEW DELHI, JAN. 19

Having failed in his attempts last year, underworld don Dawood Ibrahim is making a fresh bid to get into the country’s illegal mining and coal business, specially in Jharkhand, Chhattisgarh, Odisha and Bihar where the illicit trade is estimated to be worth over ₹1,000 crore.

Dawood’s associates are trying to influence top Maoist leaders in Nepal to pressure their compatriots in India to help him establish a presence.

This startling revelation in a highly classified report has been circulating in New Delhi’s security/intelligence community. The report, which is in the possession of this newspaper, reveals that Dawood had made a similar attempt last year too, but it was thwarted by the intelligence agencies.

This time India’s most wanted criminal is offering a lot more money, the latest arms and ammunition as well as sophisticated explosives to the Maoists for their help. The Maoist outfits have a strong presence in these mineral-rich states. The report warns that the possibility of the Maoists agreeing to help Dawood this time is “very high... as they have suffered severe reverses in the past few months, and are in need of more resources.”

The report estimates Dawood is currently worth around ₹12,000 crore.

“This is an extremely disturbing trend as the Maoists are very vulnerable at this stage with some of their top leadership having been eliminated. But they still have a very strong network in these states and are themselves involved in making money from the illegal mining and coal businesses. So if they join hands with the underworld, it will be a very formidable and a dangerous alliance,” an intelligence official said.

Report says Indian Maoists being wooed

A highly classified report has revealed that underworld don Dawood Ibrahim’s associates are trying to influence top Maoist leaders in Nepal to pressure their compatriots in India to help him establish a presence.