After ministry’s profit-sharing proposal, Plan panel moves to ensure compensation to mining displaced

ADDING a new dimension to the mines ministry’s proposal to mandate the mining community pay 26 per cent of their net profits to those displaced in mining activity, the Planning Commission has proposed that mineral-rich states should be allowed to charge a cess of 5 per cent on royalty accruals annually may be charged by the state governments exclusively upon the mineral and geology of the area.

“To ensure that the affected persons get some monetary compensation during the gestation period of the mining project, a cess of 5 per cent on royalty accruals annually may be charged by the state governments exclusively for paying compensation to the affected populace till the miner began paying royalty.”

In the last meeting of the Group of Ministers (GoM) constituted to resolve differences on the provisions of the proposed Mines and Minerals (Development & Regulation) Bill 2010, union mines minister B K Handique’s proposal to mandate the miners pay 26 per cent of their net profits for the previous financial year from mining related operations found wide support from the ministers. Besides endorsing it, the Commission took brass added a fresh dimension by pointing out that mining projects take 5-6 years, or even more, depending upon the mineral and geology of the area.

On the proposed mechanism of mandating miners to share 26 per cent of their profits with the affected people, the Commission, however warned that it may not be the ideal way as “the mining company might declare less profits/no profits or losses. Moreover pinciple of good governance. Instead an amount equivalent to say 26 per cent of royalty accruals may be charged from the mining companies instead of profit sharing and allotment of equity shares and the money could be earmarked for contribution to the state special fund for distribution to the affected persons,” the Commission officials argued.

In the revised Draft MMDR Bill, the mines ministry has proposed that the mining leaseholder would have to pay to the District Mineral Foundation an amount of 26 per cent of profit for the previous fiscal from the mining related operations. Or else the lease-holder be tasked to pay a sum equivalent to royalty paid during the financial year, whichever was more. “The identified beneficiaries should have their accounts in the nationalised banks to claim the amount in line with the MGNREGA and the payment to them should be made through the Electronic Credit System when concerned bills could be produced from the Foundation,” the mines ministry has proposed in the revised Bill.
PSU steel miners may get relief in profit-sharing

"Some special consideration has to be given to public sector companies for the historic role being undertaken on social obligations in different parts of the country," Singh said.

The minister, however, said that he was not in favour of complete exemption for public sector companies from the proposed profit-sharing norm.

Singh aired his views in response to a question on whether public sector undertakings (PSUs) would be exempted from the mandatory profit-sharing norm. He was speaking on the sidelines of the inaugural session of the International Federation of Consulting Engineers (FIDIC).

A group of ministers (GoM) headed by Finance Minister Pranab Mukherjee had reached a consensus last week to approve the draft mining Bill, which proposes that mining companies share 26 per cent of their net profit with the local people who are affected by the mining projects. Singh is also a member of the GoM.

The ministry of mines is now giving the final touches to the draft bill, which will be taken up once again by the GoM in its next meeting. The Bill is likely to be introduced in Parliament during the forthcoming Winter Session.

Demand for finished steel growing at 9-10% p.a. in India

The steel minister also said the government is not opposed to South Korean steel company Posco getting a majority stake in the proposed joint venture (JV) with SAIL.

"In principle, we are not opposed to giving a majority stake to Posco in the JV for which we will be seeking a Cabinet approval in a couple of months," the minister said.

SAIL and Posco are engaged in discussions to set up a 1.5-million tonnes per annum integrated plant in Bokaro to produce high grade steel from low-grade iron ore and non-coking coal using Posco’s patented FINEX technology.

The agreement is expected to be complete in the next two-three months, Singh added.

Steel ministry officials had earlier said that the plant, which will come up on a 2,400-acre plot within the premises of SAIL’s Bokaro plant, would require an investment of about 12,000 crore.

While inaugurating the FIDIC 2010, Singh said, "There is also a need to conserve our natural resources for the future. We should only export value-added products and there should be a ban on iron ore exports."

He said engineers in the country should develop innovative and energy efficient metallurgical production procedures to meet the growing demands for finished steel, which is growing at the rate of nine to ten per cent per annum.

"Engineers have a major role to play to help enhance the production capacity to achieve a growth of about 16 per cent per annum," he added.

He said currently the steel production in India is 75 million tonnes per annum and is likely to go up to 120 million tonnes by 2013.
Hindustan Copper to sell mining waste to raise $1 bn

Hindustan Copper plans to sell excavated waste rock used to lay roads and railway tracks, raising as much as $1.3 billion, traders estimate. The company is seeking buyers for about 700 million metric tons of rocks accumulated over the past four decades from mines at the Malanjkhand copper complex in the central state of Madhya Pradesh, chairman Shakeel Ahmed said.
CIL SUPPORTS GOVT MOVE ON PROFIT SHARING; TATAS TONE DOWN

NEW DELHI: Coal behemoth CIL on Monday came out in support of the government proposal that miners share 26 per cent of profits with local people affected by their projects, while Tata Steel toned down its stance on the issue.

Contrary to its earlier stand of supporting the profit sharing clause in the proposed mining law, Tata Steel said it would rather suggest that the operating costs be the basis for contribution to local development.

Last week, Tata Steel vice chairman B Muthuraman had supported the government move saying, “It is a move in the right direction, if implemented in the right way.”
NLC contract workers on strike

Contract workers of Neyveli Lignite Corporation (NLC) has commenced an indefinite strike demanding permanent employment among nine other things. Contract workers went on indefinite strike last night after a tripartite meeting between Assistant Labour Commissioner S Sivarajan, NLC officer S Periayam and AITUC Cuddalore District Secretary P Sekar in Puducherry failed to arrive at a solution over permanent employment in a phased manner.
Tatas for mining profit share as part of costs

Tata Steel wants the draft law to make mining companies share 26 per cent of profits with local people affected by their projects to be changed. It has suggested the calculation of social cost envisaged be changed to have this proportion included in operations costs.

"Tata Steel has always believed in sharing its prosperity with the people in its neighbouring communities for the last 100 years. The proposal to include them in the earnings of the corporate entities operating mines is laudable but the company also believes that social cost must be a part of the cost of operations and not derived as a share of profit," says Tata Steel.

The company feels the quantum should be decided along similar lines of royalty. "It is imperative that the utilisation of the funds be done in consultation with the community. The implementation should be done through a special development vehicle such as a Trust/Local Area Development fund administered by a local governance body consisting of the community, the government and the corporate operating in the area," said Sengupta. Tata Steel's views come in the wake of the ongoing discussions on the draft proposals of the MMDR Act vis-a-vis the inclusion of the development of local communities through the allotment of 26 per cent of the profit after tax on account of the annual compensation to the affected people.

On Saturday, Steel Authority of India Ltd (SAIL) had raised doubts about the implementation of the proposal. "We cannot be okay with this proposal. There are practical issues that need to be resolved," said Chairman C S Verma.

Social cost must be a part of the cost of operations and not derived as a share of profit, says Tata Steel

By Reporter
Kolkata, 20 September
COAL INDIA BACKS THE PROPOSAL, BUT PLANS TO RAISE COAL PRICES TO OFFSET REDUCED PROFIT

PSUs seek waiver from new mining bill

AGE CORRESPONDENT
NEW DELHI

Sept. 20: The steel ministry could seek a concession for public sector companies from the 26 per cent profit sharing rule proposed in the draft mining bill. This would cover firms such as SAIL, NMDC and Rashtriya Ispat Nigam Ltd. Another PSU Coal India Ltd, however, came out in support of the proposal.

The companies could be given some special consideration looking at their strong record on corporate social responsibility, said the steel minister, Mr. Virbhadr Singh. He clarified that the ministry doesn’t want complete exemption from the new legislation.

Amongst the firms, steel major SAIL feels that captive mines should be kept out of the ambit of the proposed legislation. Last week, a group of ministers led by the finance minister, Mr. Pranab Mukherjee, had reached a consensus on the draft mining bill.

The bill made it mandatory for mining firms to share 26 per cent of their profits with the people affected by the project. The government is expected to introduce the bill in the winter session of Parliament. The new bill will be applicable for the mining of all minerals in the country, except oil and gas.

As per the new bill a District Mineral Foundation will be created and the locals will be paid out of it. Some compensation for the affected population has also been envisaged if the project runs into losses. The recent years have seen major controversies erupt on the issue of land acquisition involving firms such as Vedanta, Arcelor Mittal and Posco.

The bill is being seen as a part of moves to involve locals as stakeholders in such projects. The bill was re-drafted after UPA chairperson, Mrs. Sonia Gandhi, called for a higher compensation for the people affected by the government’s land acquisition.

State-owned Coal India Ltd, which supported the proposal, said that it will impact coal prices.

“Any kind of basic mining is associated with grass-roots, and CIL welcomes this proposal which will provide distributive justice to the project affected people,” Coal India Ltd chairman, Mr. Partha S. Bhattacharyya, said.

Coal India, which is scheduled to come out with possibly the largest public offer in India in October, added however that such an outgo would have an impact on price of coal.

Mr. Bhattacharyya said the company will have to resort to other measures like increasing coal prices to sustain profitability and production.

He, however, did not indicate the quantum of possible increase in prices saying it was too early as the proposal is still to be finalised.
‘Regulators have not come down from Heaven’

That and other things, such as the Reserve Bank of India leaving it to the insurance regulator and the stock market regulator to slug it out over who should regulate unit-linked insurance schemes (ULIPS), provides enough reason for the government to play the referee through a super regulator, says Finance Minister PRANAB MUKHERJEE in an interview to news channel NDTV Profit. Edited excerpts:

Q&A

PRANAB MUKHERJEE
Finance Minister

On the question of the super regulator, which the Reserve Bank of India (RBI) is a little unhappy with, the whole world is moving towards fewer regulations. But, with the Financial Stability and Development Council, we seem to be regulating the regulator.

No, it’s not correct. Regulators are expected to work within their domain. The Act which creates the regulator defines its jurisdiction. But if there are occasions when they transgress each other’s jurisdiction, the question arises whether the government should remain a silent spectator or both of them fight in court and carry on for an indefinite period in our judicial system or whether the government has a role to play as mediator. The regulators have not come down from Heaven. They were not born with their rights. They are created by Parliament by enactment, which also define their jurisdiction.

Is RBI... (interrupts) Yes, RBI was there in the case of IRDA (Insurance Regulatory & Development Authority) and Sebi (Securities & Exchange Board of India). It was RBI which advised them to sort things out themselves, which they could not do. Why did the government have to intervene? RBI had the authority to mediate and intervene. It did so and the final advice it gave was to sort it out among themselves by bilateral discussions.

On the ULP issue? One issue. And when they didn’t do it, a situation came when the government had to step in. Therefore, all regulatory bodies created by Parliament and development will fully enjoy their autonomy, but if there be a situation where one regulatory authority transgresses another’s authority, we simply can’t allow the government to remain a mute spectator.

Doesn’t that take away RBI’s autonomy? There is no question of taking anybody’s autonomy – any regulatory authority’s. Simply making a propaganda doesn’t make it a reality.

You recently talked about governance deficit in Kashmir. Was that only implicating the state government, or the Centre as well? Kashmir is not that simple. Kashmir is not like any other state in India. Kashmir has its own special status, which is recognised by Article 370 of the Constitution, due to the series of developments which have taken place over the years and the worst type of terrorist activities being patronised, supported and diverted from the other sides of the border. Therefore, the problem is complex and a complex problem cannot have a simplistic solution.

You said in your statement that there was trust deficit and governance deficit. What did you mean when you said governance deficit? Governance deficit is when certain orders to enforce law and order are being issued but not complied with, or not effectively implemented. Curfew orders are being issued but if people violate the curfew, what does it mean? It means it is just explaining a situation prevailing for the time being. It does not mean that there is trust deficit or governance deficit permanently.

Does it not mean, for instance, that Omar Abdullah should step down? Far from that.

Not at all? Far from that.

More than 100 people have died in the past 100 days. I would like to remind you that the largest number of civilian causalities have taken place over the years since a thesis propounded by one statesman belonging to one of our neighbouring countries that said 100 injuries be inflicted in the body of India and let it die bleeding. The terrorist activities unleashed on Jammu & Kashmir are not simple and have been spreading over two decades. Therefore, if somebody wants to simplify a particular incident as unparalleled, unmatched out of context, I think that would not be correct.

A NEW PATH FOR INDUSTRIALISATION

We cannot exactly follow the route of industrial revolution which took place in the earlier centuries by a large number of displacements, completely ignoring the human suffering—that type of industrial revolution is not possible in the 21st century. Tribal rights are paramount. We have to keep in mind that the displacements which are taking place of the tribal people and if you do not provide adequate compensation and alternative livelihood, naturally the sense of alienation will increase and it will not be beneficial to anybody. We are amending the National Minerals and Development Regulation Act.

But if a company has invested billions of dollars, its clearances have almost come through. It is about to start work. Clearance is scrapped but no alternative given. Do you think that is an unhealthy precedent? Sometimes, in one or two cases, it may happen because of the difficult situation but I am talking about the broad policy.

Are you saying that Vedanta could be an exception, that it may not be the rule? I do not know exactly what are the problems because the issue has been coming through for quite some time. (There was) what happened in case of that power plant which we started in the 1990s, which is known as double power plant and ultimately it had to be given up. I am not specifically talking about any project. Through new innovations and new approach, it may be possible to salvage that project but right now, I am not making any comment on what is happening on Vedanta and other things.

On this new mining policy, where you have actually brought in a clause which says that 26 per cent of profits have to be shared with those displaced, already the initial reactions from the mining industry have not been very favourable. SAIL, one of your biggest PSUs, says this is not going to work. Is that going to be a problem? This is yet to be enacted by Parliament; therefore, it is not final.
चेतावनी के बाद भी महोबा में अवैध खनन

जमाला पहाड़ के पास हाइवे, स्कूल और बस्ती पर गिरते पत्थरों से लोगों की जान खतरे में  

हरिचंद्र
होमोबा, 20 सितंबर। प्रदूषण नियंत्रण बोर्ड की चेतावनी के बावजूद अवैध खनन नहीं रहा है। अनापत्ति प्रभाव पत्रिका है। बिना क्रेशर चरण जा रहे हैं। असमय थमके होते हैं। कबड्डी कबड्डी खाद्य है। जमाला पहाड़ पर स्कूल और बस्ती पर गिरते पत्थरों से लोगों की जान खतरे में है।

प्रदूषण नियंत्रण बोर्ड से अनापत्ति प्रभाव पत्रिका है। बिना क्रेशर चरण जा रहे हैं। असमय थमके होते हैं। कबड्डी कबड्डी खाद्य है। जमाला पहाड़ पर स्कूल और बस्ती पर गिरते पत्थरों से लोगों की जान खतरे में है।

खाद्य का तेजी से स्फाया किया जा रहा है। निजी परिवारों का प्रभाव है। बिना क्रेशर चरण जा रहे हैं। असमय थमके होते हैं। कबड्डी कबड्डी खाद्य है। जमाला पहाड़ पर स्कूल और बस्ती पर गिरते पत्थरों से लोगों की जान खतरे में है।

महोबा, जनपद मात्र में कबड्डी, श्रीशाली, गोरि, गोरि, जितेन्द्र, इंदिरापुरी, शाहपुरी, कुमाऊँ, अलीपुर के पहाड़ों पर धरातलों के नामकरण भयानक रहते हैं। श्रीमती प्रकाश, देवी होंस बाबा, महेश शर्मा, अकेला राजपुत आदि ने बताया कि इन पहाड़ों पर दो दर्जन पंडित रहते हैं जो खाद्य कर रहे हैं। इनकी स्थानिक अन्तरिक्ष व गांव दिवसों में भी दी गई लेकिन कहीं कोई सुनावारी नहीं की गई।

जमाला पहाड़ इंदिरापुर हाइवे के पास है। यह बस्ती से लगा होने के कारण इस पहाड़ के खाद्य से मात्र हायरे और प्रायोगिक विधालय अभिक्रिया की जाती है। इसके कारण पानी का जल स्तर लगातार गिर रहा है। पेड़ों-पहाड़ी की कटाई से पानी का जल स्तर गिर रहा है।

महोबा में कबड्डी पहाड़ और बस्ती पर गिरते पत्थरों से लोगों की जान खतरे में है।
Gold hits record high in London

Gold hit a record high for the fourth day in a row on Monday, boosted by growing expectations for US interest rates to remain exceptionally low as the economy struggles, while silver came in range of 30-year peaks.

Data on Friday showed Americans were at their most pessimistic in over a year this month, as growing fears about job security and finances undermined US consumer sentiment and painted a muted picture of price pressures.

This helped reinforce the belief that the Federal Reserve would signal its intention to resume large-scale purchases of government bonds to keep interest rates low when it meets on Tuesday, propelling gold above $1,280 for the first time.

Spot gold rose 0.3 per cent to $1,280.20 an ounce by 0935 GMT, having hit a record peak of $1,283.35 earlier. US gold futures for December delivery rose 0.3 per cent to $1,281.70 an ounce.

"Certainly, this will depend on macro data to come, but the pressure on the US central bank is gradually building and such a move would be supportive for gold as monetary base expands further and the dollar weakens," said Andrey Kryuchenkov, an analyst with VTB Capital, in a note.

Confidence in the global economy is flagging and the prospect of low interest rates and a weaker dollar set a solid foundation for gold, which holds more appeal in such an environment as it bears no yield of its own.

The dollar slipped broadly on Monday, under pressure from speculation about the chances for a resumption of quantitative easing — the practice of buying debt to restrict interest rates. This in turn boosted European equities.

Spot gold prices have risen by more than 16 per cent this year, driven by the desire among investors for a safe store of value in light of major currencies, equities and bonds becoming increasingly-volatile.
The manipulation of iron ore prices

Who does fix the prices of iron ore? Steelmakers across the globe, but particularly the ones in China hold the triumvirate of Vale, BHP Billiton and Rio Tinto responsible for manipulating ore prices to its advantage. The trio in control of three quarters of global iron ore trade is eminently placed to do so. But whether any of the three or all of them together indulge in moving the market to producer advantage will remain a subject of never-ending debate.

Leading ore producers fell foul of steelmakers earlier this year when they virtually arm-twisted the latter in accepting quarterly price contracts, jettisoning in the nearly four-decade-old annual benchmark price. Steelmakers may still be nursing wounds over the system change, but the fact is quarterly contract rates are a faithful approximation of spot prices in preceding three months. Moreover, it is not going to be a one-way street. For instance, in reference to Platts’ index prices, iron ore contract prices for the October-December quarter should see a fall of 11 per cent to $129 a tonne. That will mark the first price decline since the new contract regime began three quarters ago.

Should not this be taken as validation of Vale chairman Roger Agnelli’s riposte to critics that “Vale is not fixing prices. Who is fixing the price is the market.” Of the big three, Vale with the largest iron ore portfolio is in the centre of controversy as speculation is rife that it could be trying to sell monthly price contracts to some of its clients. Whatever its pricing idea, Vale will do better without a controversy that may upset China, the world’s largest importer of iron ore.

Vale, as we know, can hope to get better access to China provided it could do something about high transportation cost. Iron ore originating in Brazil loses much of its competitiveness in Far-Eastern destinations vis-a-vis Australian mineral since in the case of the former the freight element is $35 a tonne. In an attempt to compete better with BHP and Rio in China, Vale is to acquire 16 very large carriers with capacity of 400,000 tonnes each to trim freight by 30 per cent. Interestingly, 12 of these carriers are to be built at a Chinese shipyard. Vale will be using all its diplomatic skills not to upset China, while still pursuing its goal of getting the best return from iron ore sale.

By way of pouring cold water on the controversy, a Vale official said, “As far as the price system is concerned, we just came from a one-year price system to a price that is established quarterly. So, it was a big improvement from one system to the other. We need a system that can cope with volatility and we believe the quarterly system can do that. We are very optimistic about the new system. We believe the quarterly pricing system will stay.”

The statement may or may not have assuaged the feelings of wary Chinese. But can this be taken as the final word on the subject? Doubts arise as the official did not rule out “adjustments” in pricing if “volatility remains high in spot market.” Significantly enough, citing the case of oil, he said oil prices were decided daily and the market would live with that. What adds a twist to the simmering controversy is the government-owned China Minmetals saying that all the three global minerals majors are likely to sign monthly iron ore price agreements with Chinese steelmakers. In a display of its frustration with the new ore price regime, Minmetals says as the ore market has become more complex, the index is open to manipulation. It further makes the observation that the present system is fraught with risk of breach of contract, as contract prices are “often higher than spot prices.” All this is confirmation that the balance of pricing power has shifted in the miners’ favour.

Even then, if there is a sneeze in the Chinese steel industry, there cannot but be a reaction in the spot ore market. In the wake of Beijing asking smaller but energy-inefficient mills in Hebei and some other provinces to cut output by up to 70 per cent, iron ore spot prices have slid to their lowest in seven weeks with no signs of Chinese demand picking up any time soon. China is reining in steel production with urgency to meet a five-year energy efficiency target by 2010. An Indian exporter says the setback in the spot market may also have something to do with China doing everything possible to boost domestic iron ore production. China’s August ore production was up two per cent to 99.58 million tonnes. More significantly, as a Reuters report says, China’s ore production has tripled in the last four years. The frustrating factor, however, is the halving of iron content of ore to 20 per cent. Moreover, since the majority of Chinese mines are underground, the cost structure is very high.
Steel ministry seeks easier profit sharing norms for PSU miners

NEW DELHI: Barely three days after a group of ministers (GoM) approved the new mining bill, steel minister Vishhwas Singh, who is part of the GoM, said on Monday that some concessions may have to be given to state-owned firms like Steel Authority of India Ltd (SAIL) and National Mineral Development Corporation (NMDC) from the 26 per cent profit-sharing rule.

Some special consideration has to be given to PSUs for the historical role (in social obligations) in different parts of the country,” Singh said.

While the entire industry is opposed to the profit-sharing policy, claiming that it will throttle investments, SAIL’s opposition on Saturday seems to have made an impact. SAIL chairman C.S. Verma had said on Saturday there were practical issues in implementing the proposal, as ascertaining profits from mining for an integrated company like SAIL was difficult.

“Captive mines should be kept out of its (the new legislation’s) purview. We are not selling what we mine. It is for our captive use,” Verma had said.

Though Singh said he was not seeking complete exemption for PSUs, even the preferential treatment for which he is rooting is likely to come under severe criticism as some private companies like Tata Steel have a very good track record on corporate social responsibility (CSR) schemes.

“This is a very confusing signal from the government,” a private miner said on the condition of anonymity. “What concessions is the government looking at and what are the yardsticks? Is it saying only PSUs are involved in CSR and everybody else is robbing the society?”

Tata Steel also indicated practical problems. “The proposal to... is laudable,” said Pritha Sen-gupta, vice-president, raw materials, Tata Steel. “But the social cost must be a part of the cost of operations and not derived as a share of the profit.”

“When profit is is treated as a part of the operating cost, it will be consistent, transparent and sustainable through the life of the mine. The quantum can be decided on similar lines of royalty,” he added.

“Most miners in the country are unlisted and it is easy for them to find loopholes in the system or fudge their books to show lower profits and/or losses,” said a prominent private steelmaker said. “Any new policy should look into these aspects as well and not merely penalise those who want to operate in a transparent manner,” he added.

The bill has been sent to the Mines Ministry for fine tuning and the final draft will be placed before the Group of Ministers (GoM) at its next meeting. It is likely to be placed in the Winter session of Parliament.
गरीब देशों में चीन का नया साम्राज्यवाद

पर अब इस तरह के कुछ अनुबंधों के बारे में सवाल भी खड़े हो रहे हैं कि वे कहीं एक नया तरह के साम्राज्यवाद का मार्ग तो प्रस्तुत नहीं कर सकते हैं। कोई जिस तरह के मुद्दों में फंसा रहा है, उस संदर्भ में उन्हें खबर परियोजनाओं के साथ मानवाधिकारों के बहुत सारे सवाल जुड़े रहने हैं। चीन के विभिन्न अनुबंधों की खबर बात है कि उसमें मानवाधिकारों, पर्यावरण आत्मा की पीठ नहीं की जाती है।

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धौलपुर में बना विस्फोटक सिंधाना में बरामद

धौलपुर, विल्शट एस्ट्रॉनाइम कंपनी के चेयरमैन ने विस्फोटक ग्रंथि के-3 के चेयरमैन ने विस्फोटक ग्रंथि के-3 के बारे में बात की है। 

मामले विस्फोटक ग्रंथि के बारे में बात की है। 

शिकारी, वैरेत एस्ट्रॉनाइम कंपनी के चेयरमैन ने विस्फोटक ग्रंथि के-3 के चेयरमैन ने विस्फोटक ग्रंथि के-3 के बारे में बात की है। 

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Govt plans regulator to check illegal mining

In a bid to intensify its drive against illegal mining, the government plans to set up an independent sectoral regulator, possibly through an ordinance under the existing Mines Act. The government is also set to make the registration of miners and traders mandatory under the Mineral Conservation Development Rules, a senior government official said.
2 critical as cops cane protesters at Andhra plant

Makavarapalem (Vizakhapatnam): Agitation against a proposed alumina plant in Vizag Agency turned violent with police resorting to baton charge to evict protestors from Makavarapalem camp early Monday. Two protestors are battling for life. Several others were left injured.

Hundreds of displaced people, protesting against the proposed alumina plant by the UAE-based Anrak company at Makavarapalem, were at the camp when police in a pre-dawn operation (around 2.30 am) tried to evict them forcibly. Fifteen agitators were injured as over 100 police personnel charged at them with batons when the protestors tried to stop the cops from taking away PRP leader Ruttal Yerra Patrudu. He was on a fast- unto-death stir for the last two days.
राजस्थान प्रेस इन्फोर्मेशन ब्युरो

राजस्थान के खेल में जब्तियाँ का निषेध

राजस्थान सरकार ने 27 जनवरी 2010 को अपरिवर्तित रूप में निर्देशित करते हुए कहा कि खेल के खिलाफ आते खेल के आसपास के विभिन्न कारणों के चलते तेजी से खेल के प्रति नजर रखने की अवधारणा को निषेध में लाएगी।

लाइगिंग कार्यालय से सुरुआत

प्रदेश में खेलाधिकार के विभिन्न कारणों के चलते खेल के प्रति नजर रखने की अवधारणा को निषेध में लाएगी।
Independent regulator to check mining

New Delhi, Sept. 19: In a bid to intensify its drive against illegal mining, the government plans to set up an independent sectoral regulator, possibly through an ordinance under the existing mines Act.

Besides, the government is set to make the registration of miners and traders mandatory under the Mineral Conservation Development Rules (MCDR).

“A ministerial panel constituted to examine the mining legislation is of the view that we must have an independent regulatory authority to check illegal mining,” said a senior government official.

Government is examining how to put a National Mining Regulatory Authority in place and this could be done through an ordinance under the existing Mines and Mineral Development and Regulation Act, 1957.
Independent regulator for mining likely

NEW DELHI: In a bid to intensify its drive against illegal mining, the government plans to set up an independent sectoral regulator, possibly through an ordinance under the existing mines Act. Besides, the government is set to make the registration of miners and traders mandatory under the Mineral Conservation Development Rules (MCDR). "A ministerial panel constituted to examine the new mining legislation suggested an independent regulatory Authority to check illegal mining," a senior government official told PTI. Government is examining how to put a National Mining Regulatory Authority in place and this could be through an ordinance in the existing Mines and Mineral Development and Regulation Act (MMDR Act), 1957. The official said the new mining legislation which the government is working on will take time for enactment. The Authority will be vested with powers to investigate and prosecute those involved in illegal mining.
SIAMESE TWINS

Sushma Swaraj opens a can of worms on the Bellary brothers

THE BJP has emerged as a responsible Opposition party. It is trying to meet the government half-way on all important issues and, even though the government was unfair on the appointment of the Chief Vigilance Commissioner, the Leader of the Opposition in the Lok Sabha Sushma Swaraj plans to take part in the selection of the Chief Information Commissioner. This, and lot more, such as the BJP’s stand that diluting the Armed Forces Special Powers Act would be a mistake at this point in time, form part of Swaraj’s conversation at The Express Group’s Idea Exchange.

What is amazing is what Swaraj had to say on the Reddy brothers, accused of illegal mining in Bellary, and on the BJP’s moral high ground going for a six in Jharkhand as well. Swaraj spoke of the art of the possible and her nuancing would make a top-notch lawyer proud—the party had a problem with Soren, so the morality lay in not going with Soren. To use her exact quote: “In politics, we decide according to circumstances, but still remain a party with a difference.” Swaraj’s sense of hurt led her to disclose another secret, relating to the bargain the BJP made with the Reddy brothers. This is the first BJP government in south India and when it was apparent it would fall without the support of the Bellary Brothers, she said then president Rajnath Singh and Arun Jaitley personally called her to say the government was collapsing. If she used her personal relations to save the government, it would be an “award-winning performance”, “I save the government and I am accused of supporting corruption?” she cried. Does this sound like the BJP or some Congressman about A Raja? Same difference.
Steel min may seek profit-sharing relief for PSUs

However, ministry not in favour of complete waiver from the mining proposal

New Delhi, Sep 20: The steel ministry on Monday said it will seek special concession for state-owned companies like SAIL and NMDC from the 26% revenue sharing rule proposed in the draft mining bill arguing that the firms have already been meeting several social obligations.

"Some special consideration has to be given to PSUs for the historical role (in social obligations) being undertaken in different parts of the country," steel minister Virbhadra Singh said on the sidelines of the inaugural session of International Federation of Consulting Engineers. The minister, however, said he was not in favour of complete waiver from the proposed rule.

Singh's statement comes days after a ministerial panel headed by finance minister Pranab Mukherjee agreed to give go-ahead to the draft mining bill which seeks miners to share 26% of revenue with local people affected by their mining projects.

The draft mining bill has now been sent to the mines ministry for fine-tuning some of its proposals before being considered in the next meeting of group of ministers (GoM).

Following this, the bill would be placed in the Parliament during the upcoming Winter session. The new bill seeks to fast track the approval for mining rights in a transparent manner and attract private investment.

The proposed bill provides for creating a fund - District Mineral Foundation - for benefiting the locals. It also seeks to compensate the people affected by land acquisition by paying them amount equal to the royalty given to state government from it in case mining company is non-functional or are in losses.

Meanwhile responding to the ongoing discussions on the subject, Partha Sengupta, vice president, raw materials, Tata Steel said, "The proposal to include them (community) in the earnings of the corporate entities operating mines is laudable but the company also believes that this social cost must be a part of the cost of operations and not derived as a share of the profit".

The company said that profit can be impacted by several factors. "Whereas when it is treated as a part of the operating cost, it will be consistent, transparent and sustainable through the life of the mine. It is suggested that the quantum can be decided on similar lines of the royalty. Secondly, it is imperative that utilization of the funds be done in consultation with the community," the company said.

On its part Coal India Ltd said, "Any kind of social benefit is associated with grassroots, and CIL welcomes this proposal which will provide distributive justice to the project affected people."

CIL chairman Partha S.Bhattacharyya said.
Mining the promise
Delivering on the 26% share to tribals is tough

Civil society is happy now that the government is all set to pass a Bill that ensures mining companies have to share 26% of their profits with tribals and others living in the lands their mines are in. Now that the tribals are not going to be shortchanged any more, perhaps the troubles associated with mining will reduce dramatically though environment clearances will still be required of course. Not surprisingly, this has been opposed by India Inc, arguing that if 26% of the profits go away, what’s left? Public sector SAIL has pointed out, and validly, that the scheme is difficult to implement since it is difficult to figure out what profits are in captive mines—and there is no way SAIL or anyone else is going to be sharing 26% of the overall steel sector’s profits. Slowly, one can assume, there will be similar noises from other sectors—Vedanta would have said the same had it been allowed mining in Niyamgiri presumably.

The proposal, like so many others that look good on paper, is fraught with all manner of problems. So, in the case of captive mines, it is likely a solution will be for the government to mandate a transfer price between the captive mine and the end-user industry. There’s then the question of what constitutes profits and what is revenue? In the case of the Delhi airport, while the franchisee won the project by bidding to share 48% of topline revenues with the government, the franchisee wanted to exclude the interest-free deposits taken from those leasing commercial land from it on the grounds that this was a liability, not a revenue—never mind that, the higher the interest-free deposits, the lower the annual rentals that are to be shared. This should thrill bureaucrats since that’s another job avenue that’s been opened up, along with the attendant discretion it involves. The other problem that needs some thought relates to how this 26% promise is to be delivered, assuming a solution is found to the captive and other issues. The government has not been able to run a PDS and identify beneficiaries, and that’s in cities, not in dense forests. Perhaps some of these questions will get asked, and answered, during the time the Bill gets passed in the Cabinet and then goes through the standing committees of Parliament. The annuity proposals, by way of contrast, in the Haryana and Uttar Pradesh land acquisition Acts seem more manageable. Substantially hiking royalty rates on minerals, and the government sharing this with tribal groups, is another possible solution.
Bull run continues in gold, copper, corn

Supply concerns, weak dollar push up prices as market awaits US Federal Reserve’s meet this week

New Delhi, Sep 20: Corn, wheat, soyabean and cotton in agriculture, and gold and copper in non-agriculture space continued their bull-run in global markets on Monday as supply worries and the dollar's ongoing weak-run pushed up prices.

The markets, mainly precious and base metals were also helped by reports that the not only will the US Federal Reserve maintain its easy policy stance in the next meeting of Federal Open Market Committee (FOMC), but could also pump more money into the economy to firm up the recovery.

On Monday, gold hit a record for the fourth day in a row, boosted by growing expectations for US interest rates to remain exceptionally low as the economy struggles, while silver came in range of 30-year peaks. Spot gold rose 0.3% to $1,290.20 an ounce by 0935 GMT, having hit a record peak of $1,293.35 earlier. US gold futures for December delivery rose 0.3% to $1,281.70 an ounce.

The dollar slipped broadly on Monday, under pressure from speculation about the chances for a resumption of quantitative easing—the practice of buying debt to restrict interest rates. This in turn boost European equities.

Spot gold prices have risen by more than 16% this year, driven by the desire among investors for a safe store of value in light of major currencies, equities and bonds becoming increasingly volatile. Reflecting keen investor interest in gold was another rise in holdings of bullion in the world's largest gold-backed exchange-traded fund, the SPDR Gold Trust, which rose by another 6 tonne on Friday, bringing net inflows to 2.6 tonne so far this month.

Silver prices, which have risen by 17% in the last five weeks alone, were less than 1.5% below their highest level in nearly 30 years on Monday. The world's largest silver-backed exchange-traded fund, the iShares Silver Trust, said its holdings rose to 9,381.74 tonnes by Sept 17 from 9,343.69 tonne on Sept 16. The platinum group metals, too, rose in line with the rally in gold.

In base metals, copper touched a five-month high as the greenback slipped along with reports of further quantitative easing in the US. Benchmark copper for three month delivery on the London Metal Exchange traded at $7,750 a tonne in LME rings from $7,720 at the close on Monday. Aluminium touched $2,223, its highest level since Aug. 6, and was untraded but last bid at $2,206 in LME rings versus a last bid at $2,180 on Friday.

In agriculture commodities, corn and soybean futures extended gains fueled by doubts over US corn yields, dry weather in a soy-growing part of Brazil, and a crop-killing cold snap in Canada.

On the Chicago Board of Trade (CBOT), soybean futures rose more than 2% to the highest level since Sept. 1, 2009, corn set a new peak in almost two years and wheat hit the highest level in more than a month.

In Europe, feed wheat futures in London hit a 17-month top and Paris milling wheat prices matched a contract high as concerns about yields in the US corn harvest gavemomentum to a wheat market that soared last month after an export by drought-hit Russia. In CBOT December corn added 1.80% to $5.22-1/2 a bushel by 1151 GMT. Front-month corn has surged 61% from the low in June on strong demand and expectations of lower US yields. Agencies
Hindustan Tin launches ‘Canvironment’

Our Bureau
Mumbai, Sept 20
In a unique global environment initiative, can makers and major brand owners have come together to launch a can recycling movement called ‘Canvironment’ between November 10 and 17 to focus attention on the need to recycle cans and save the environment.

Hindustan Tin Works (HTW) has taken up the initiative in partnership with Indian and global FMCG companies that uses cans. Cans are being used as packaging material for a host of products of daily use such as milk, soft drinks, beer, shoe polish, etc. Mr Atit Bhatia, Senior Vice-President of Hindustan Tin Works, said this will be one of the few environment initiatives from India to attract global attention and commitment.

As part of the ‘Canvironment’, HTW will buy insurance cover worth Rs 2 crore for 200 ragpickers, an important collection agent of cans for recycling, he said.

An Incept transport study in the UK shows that cans offer the lowest carbon emissions for shipping beverages — on average 57 per cent lower than other packs — because of its light weight. Can-packed material does not need cold storage and, thus, helps save 70 per cent of energy as compared to frozen foods. In a way it acts a portable warehouse of sorts.

Researchers have demonstrated that recycling of one tonne of steel from cans can save 1.5 tonnes of iron ore, half a tonne of coking coal, 1.3 tonnes of mining wastes and 1,800 kg of CO2 emission. One study shows that recycling of one kg of steel saves enough power to keep a 100 W bulb aglow for 30 hours.

Similarly, recycling of a kg of aluminium saves six kg of bauxite, 4 kg of chemical products and 14 kWh of power.
More efforts to reach miners

COPIAGO (CHILE): The fastest of three drilling machines brought in to help rescue the 33 workers deep in a Chilean mine began boring into the Earth on Monday in its bid to reach the trapped men.

Chilean President Sebastian Pinera was present as the RIG-422, a drill usually used on oil platforms, sputtered to life above the collapsed San Jose gold and copper mine, where a 30-cm-wide rescue hole reached the miners earlier this week but would need to be widened before anyone could be safely lifted out.

The T-130 drill, which completed its 2,070-foot shaft and broke through on Friday to the tunnel where the miners were holed up, was the second machine brought in to bore a rescue hole. The first drill, a slower Strata 950 hydraulic bore, has so far descended only 320 metres into the ground.

Each of those would be expanded to a planned 70 centimetres in diameter to accommodate the miners. — AFP
Include mining compensation in operational costs: Tata Steel

Tata Steel has always believed in sharing its prosperity with the people in its neighbouring communities... but the company also believes that this social cost must be a part of the cost of operations and not derived as a share of the profit. The draft mines and mineral (development and regulation) Bill has proposed that miners share 26% of profits with local people affected by their projects.

"Tata Steel has always believed in sharing its prosperity with the people in its neighbouring communities for the last 100 years. The proposal to include this in the earnings of the corporate entities operating mines is laudable but the company also believes that this social cost must be a part of the cost of operations and not derived as a share of the profit," said Tata Steel vice-president (raw materials) Partha Sengupta. Profit can be impacted by several factors, he said, adding: "Whereas when it is treated as a part of the operating costs, it will be consistent, transparent and sustainable through the life of the mine."

Sengupta suggested that the quantum can be decided on similar lines of the royalty. Tata Steel is among the top ten global steel companies with an annual crude steel capacity of over 28 million tonnes per annum.

Meanwhile, state-owned Coal India Ltd (CIL), on the other hand, supported the proposal as has been proposed in the draft Bill. "CIL welcomes this proposal which will provide distributive justice to the project-affected people," Coal India Ltd chairman Partha S Bhattacharjya said.

ET had first reported that 26% profit-sharing will also include captive mines of steel companies and not just restricted to mining operations of standalone mining companies.
Copper likely to advance on weakening dollar

LONDON: Copper may rise in New York as a weaker dollar fuels demand for industrial metals as an alternative investment and inventories shrink. The US Dollar Index, a six-currency gauge of the greenback's strength, fell as much as 0.4%, making dollar-priced metals cheaper in terms of other monies. Stockpiles of copper tracked by the London Metal Exchange slid after declining for a 30th week in a row last week. "Ample liquidity, a weaker dollar, a stronger yuan and robust demand from China are supporting prices of industrial metals," said Eugen Weinberg, an analyst at Commerzbank AG in Frankfurt.
Gold scales a new high as recovery looks bleak

Outperforms global equities, treasuries and most industrial metals

Bloomberg

LONDON/ MELBOURNE

Gold rose to a record for a third day in New York and London as a weaker dollar and concern that the recovery may be faltering boosted demand for the metal as a protection of wealth.

The dollar weakened to near a five-week low against the euro before a report on Monday that may show the US housing market remains weak and on speculation the Federal Reserve will say at a meeting on Tuesday it’s considering further measures to keep borrowing costs low. Holdings in gold-backed exchange-traded products (ETPs) reached a record September 17. Silver futures traded 2.4% below $21.44 an ounce, the highest price since 1980. "We’re still seeing the same old story that market participants remain bullish on gold, fearing a slowdown in economic activity," Peter Fertig, owner of Quantitative Commodity Research in Hainburg, Germany, said on Monday by phone. "The weaker dollar is definitely one of the factors supporting precious metals."

Gold futures for December delivery added as much as $7.40, or 0.6%, to $1,284.90 an ounce and traded at $1,282.70 at 8 am on the Connex in New York. Bullion for immediate delivery in London gained as much as 0.7% to $1,283.38 an ounce and was last at $1,281.05.

The metal rose to $1,280.25 in the morning “fixing” in London, used by some mining companies to sell output, from $1,274 at the afternoon fixing on September 17. The dollar fell as much as 0.5% against the euro and slipped to a five-week low on September 17. Gold and the greenback usually move inversely. Gold, up 17% this year in London, is heading for its 10th consecutive annual gain, the longest winning streak since at least 1920.

Bullion has outperformed global equities, treasuries and most industrial metals, prompting record investments in gold-backed ETPs. The metal rallied as central banks and governments maintained low borrowing costs and spent trillions of dollars to stimulate their economies.

The Fed is likely to affirm at Tuesday’s meeting its pledge to keep interest rates low for an extended period and maintain the floor on its holdings of securities, according to economists surveyed by Bloomberg. The Thomson Reuters/University of Michigan preliminary index of consumer sentiment dropped to a one-year low of 66.6. Figures showed September 17. Economists in a Bloomberg News survey estimate that a National Association of Home Builders/Wells Fargo confidence index due on Monday will record a level of 14 for September, up from 13 last month. Readings below 50 mean more respondents said conditions were poor.

"There is still a little bit of concern about bits of data and whether we are actually seeing signs of recovery in the US," Darren Heathcote, head of trading at Investec Bank (Australia) in Sydney, said by phone. "People are skeptical, and consequently gold has followed the euro higher." Prices may test $1,300 an ounce "in the days ahead," Heathcote said.

Global holdings of gold by ETPs gained 6.25 tonne to a record 2,084.15 tonne on September 17, according to Bloomberg data. Holdings are up 16% this year. Prices have gained this year even as US inflation slowed. Bullion is bought as a hedge against rising consumer prices. Inflation expectations, based on the 10-year US Treasury breakeven rate, have fallen to 1.79% from 2.21% six months ago.
एनएलटी ने सरकार को दिया लाभांश

भारत सरकार ने एनएलटी को कर्ज समाप्त करने के लिए लाभांश दिया है। यह लाभांश वर्ष 2009-10 के लिए दिया गया है। कंपनी के 54वें आर्थिक वर्ष में 10 फीसदी लाभांश की घोषणा की गई। कंपनी ने सितंबर 2010 के लिए 10 फीसदी के लाभांश की पहली ही घोषणा कर दी थी।