MOIL to submit mining plan for new area in a year

Promit Mukherjee

State-owned Manganese Ore India Limited (MOIL) is planning to submit a mining plan for its new manganese-bearing area in Maharashtra in a year's time from now.

After the submission of the plan, it would take another year's time before the company can start mining activities in the area.

In October 2009, the ministry of mines reserved an area of 814.71 Hectares in Maharashtra, found to be manganese-bearing by the Geological Survey of India (GSI). It is almost equal to half the area that the company currently has under its claim for mining manganese ore.

Speaking to DNA Money on the sidelines of a press conference held to announce the company's initial public offer, M A V Goutham, director-finance, MOIL, said, “Our goal is to bring the area under operation in the least possible time and that's the reason why we are moving fast on the project. We are currently exploring the area to estimate the reserves and once that is done we will submit a mining plan to the Indian Bureau of Mines (IBM).”

Maiden IPO

MOIL’s maiden public offer, comprising 3.36 crore shares, will open on November 24 and close on December 1. The offer will see divestment of 10% of the paid up equity capital of the company from the Centre and 5% each held by governments of Maharashtra and Madhya Pradesh. The Centre holds 81.57% in the company, Maharashtra has 9.62% and Madhya Pradesh holds the rest. None of the money raised from the offer will go to fund the company’s capex plan.

The IPO offers at least 50% to qualified institutional buyers, 35% to retail buyers and 15% non-institutional buyers. Retail buyers and company employees will be offered the shares at a discount of 5%, said Singh.

Goutham said once the mining plan is ready and approved by IBM, the company will start applying for approvals required from various ministries for commencing mining activities.

ORE IS CORE

MOIL is currently exploring a newly-found manganese-bearing area to estimate the reserves.

The company has 21.7 million tonnes of proved and probable reserves

Last year, MOIL produced 1.1 mt of manganese ore and plans to scale it up to 1.5 million tonnes by 2015

MOIL current reserves are spread across 10 mines, six located in Nagpur and Bhandara districts of Maharashtra and four in Balaghat district of Madhya Pradesh, covering an area of 1,796 hectares.

K J Singh, chairman and managing director of MOIL, said that the company has 21.7 million tonnes of proved and probable reserves and a total of 69.5 million tonnes of measured, indicated and inferred mineral resources of manganese ore. “Out of this, 55% of the proved and probable reserves has an average manganese content of over 40% or higher, comparable to the best in the world,” he said.

Last year, MOIL produced 1.1 million tonnes of manganese ore, he said, adding that the company plans to scale it up to 1.5 million tonnes by 2014-15. It currently accounts for almost 50% of India’s total production of manganese ore with SAIL being its major customer. The other customers include manufacturers of ferro manganese.

Manganese ore is essentially used in steel making to provide ductility and strength. The ore is first melted at high temperatures to form an alloy of iron and manganese.

Then this alloy, also called ferro manganese, is fed to steel plants during production of steel. Therefore, demand and pricing of steel has a direct bearing on the demand and pricing of manganese. Singh said the company is the world's second most low-cost manganese ore producer and has cash reserves of ₹1,700 crore on its books.
Hind Copper sees profit boost from selling 215 mt of waste rocks

Jayanta Mallick
Kolkata, Nov. 20
Hindustan Copper Ltd is to sell one million tonnes of copper ore tailings from its mines in Madhya Pradesh and Rajasthan. It has also decided to dispose of 215 million tonnes waste rocks from the mine sites. The moves will generate significant non-operational profits for the company beginning fourth quarter of the current fiscal.

According to the company Chairman and Managing Director, Mr. Shakeel Ahmed, the tailings and waste rocks, accumulated over the years, have been found to contain worthwhile commercially usable materials. The copper ore tailings' worth is in its content of micronutrients, safe to use in agriculture, particularly in black (alkaline) soil. The company has got a chemical analysis report done for tailings at its mine sites by the Non-Ferrous Materials Technology Development Centre of Hyderabad.

The use of waste rocks as railway track ballast has opened up new value proposition following the suitability report by the National Institute of Technology. Though the prices for the two disposable items are yet to be finalised through bidding process, an indicative figure suggests that around Rs 2,000 crore or more could be realised from the existing accumulation.

Mr. Ahmed said the realisations would start from the fourth quarter of 2010-11 and would continue in the next few quarters in 2011-12.

Meanwhile, Hindustan Copper will shortly file red herring prospectus with SEBI for its follow-on equity offer with restatement of accounts for the three years of prior period. The restatement would primarily be for certain expenditure incurred in the first and the second quarters of this financial year with implications on the previous years' accounts.

Following an interim court direction it made a payment of Rs 32 crore to Madhya Pradesh Government during the second quarter in relation to rural road construction. This would be a major part of re-statement. In the first quarter, expenditure related to salary and wages worth 72 crore were subject of the restated accounts in the draft red herring prospectus.

HCL's net profit in the first half stood at Rs 82.41 crore (Rs 16.33 crore).
Selloff wave: Rajasthan will take its mining company public

It will be the second state-owned miner after GMDC to hit the market

Promit Mukherjee MUMBAI

Riding the disinvestment wave, the Rajasthan government has decided to hit the capital market with an initial public offering of its mining company with huge reserves of minerals in the state.

The state government plans to divest 10% of the share capital of Rajasthan State Mines and Minerals Ltd (RSMML). It had made a budget announcement in August.

It would be the second state government-owned mining company to hit the capital market after Gujarat Mineral Development Corporation, which got listed in October 1997.

RSMML is primarily engaged in mining and marketing of non-metal minerals such as rock phosphate, lignite, gypsum, limestone and other minor minerals.

According to the company website, the authorised share capital of RSMML stands at 330 crore and the paid-up share capital is 77.55 crore, which is divided into 7,75,51,500 shares of ₹10 each. The Government of Rajasthan holds 99.99% in the company and the rest is held by private shareholders.

For the year ended March 31, 2010, the company had a total income of ₹956 crore and profit after tax of over ₹111 crore.

Like most mining companies, RSMML has also diversified into energy sector and has set up a 106.3 megawatt (mw) wind power plant at Jaisalmer in Rajasthan and also has minor interests in bio-diesel.

RSMML was formed when the Government of Rajasthan took over a private company called Bikaner Gypsum Ltd in 1973. Later, in 1993, it amalgamated Rajasthan State Mining Corporation with RSMML to form four strategic business units — rock phosphate at Udaipur, lignite at Jaipur, gypsum at Bikaner and limestone at Jodhpur. So far, rock phosphate is its flagship mineral and accounts for almost 95% of the indigenous demand, according to the company's website.
BSY family received Rs 20 cr from Bellary mining firm
CM’s son says it’s for land sold and did not know it was a mining firm

JOHNSON T A
BANGALORE | NOVEMBER 20

The Opposition Janata Dal Secular brought more pressure for the resignation of Chief Minister B S Yeddyurappa on Saturday by questioning a series of cheque transactions showing Rs 20 crore was transferred to the accounts of the Chief Minister’s sons and a son-in-law from a Bellary mining company in August this year, barely days after Yeddyurappa banned iron ore exports.

According to documents placed before the media by H D Kumaraswamy, the ledger accounts for the month of August 2010 for the company, South West Mining Ltd, located at the JSW township in Bellary shows three cheques each in favour of the bank accounts of Yeddyurappa’s sons B Y Raghavendra, B Y Vijayendra and son-in-law R Soman Kumar were issued on July 30, August 25 and 31.

Though the official accounting in copies of the company’s ledger says the cheques are for “purchase of land near the Manyata Tech Park, Bangalore,” Kumaraswamy alleged a possible illegal mining-related transaction and has challenged Yeddyurappa to place records of all mining-related decisions taken by his government in August this year as well as documents if any to show the actual sale of land.

CONTINUED ON PAGE 4
BSY family... Yeddyurappa’s son B Y Raghavendra, who received Rs 10 crore through cheque numbers 002418, 004367 and 004442 into his State Bank of Mysore account number 64010486365, said the money he received was for land he sold earlier this year when he needed some money. “We did not know it was a mining company that the land was being sold to. We sold the land because we needed the money then,” Yeddyurappa’s older son said on Saturday acknowledging the deal.

Yeddyurappa’s second son received cheques bearing the numbers 002419, 004368 and 004443 into the same SBM account 64010486365. His son-in-law got cheques bearing numbers 004369 and 004444 also in the same SBM account.

As per the copies of the ledger accounts of South West Mining Ltd, Raghavendra, Vijayendra and Sohan Kumar were paid Rs 10 crore, Rs 5 crore and Rs 5 crore respectively for the sale of one acre of land at Manyata Tech Park and near it. The transactions incidentally occurred close on the heels of Yeddyurappa banning exports of iron ore from Karnataka on July 26 and the transport of iron ore in the state on June 28 in the face of growing allegations of illegal exports from the mining district of Bellary.

“Yeddyurappa must explain whether this tract of land that his family claims to have sold for Rs 20 crore came from his ancestors or through denotification. They have to produce documents to show the land deal or will they need time to create the documents?” Kumaraswamy said.

“Let the Chief Minister also place in public whatever decisions were taken by him on mining in August this year,” he said. Asked if he was implying that the CM’s family received illegal gratification for facilitating mining-related activities despite a government ban imposed by Yeddyurappa, the JDS leader said: “Only legal exports were banned, illegal exports still continue.”
रुपया पर भाषाओं के छोटे...
Mining firm gave ₹20 cr to Yeddyurappa’s family?

By Aravind Gowda in Bangalore

SCAM-TAINTED Karnataka chief minister B.S. Yeddyurappa’s troubles appear to be mounting by the day. It is now alleged that his sons B.Y. Raghavendra and B.Y. Vijayendra, and son-in-law R.N. Sohan Kumar have received ₹20 crore in a “murky deal” from a Bellary-based mining firm for selling a six-acre plot in a high-profile IT park in Bangalore.

Interestingly, none of the family members, including Raghavendra, who is an MP from Shimoga, had declared the possession of this particular piece of land in Bangalore.

“There can be only two inferences from this deal. Either Yeddyurappa’s sons have sold the land that does not exist, or the land came to their possession through illegal means,” Yeddyurappa should reveal the source of the acquisition of these six acres, which has been sold to the mining firm,” Janata Dal (Secular) leader and former chief minister H.D. Kumaraswamy said on Saturday.

Kumaraswamy added: “Yeddyurappa should also clarify whether the land came to their possession through denotification of government land or through purchase, or if it was an ancestral property.

Having received ₹20 crore from the mining firm, is the land completely handed over to it? Has the sale deed been executed so far? Yeddyurappa should come clean on these questions.

“The transactions were carried out in August when the Yeddyurappa government imposed a ban on mining transports and exports of iron ore from Karnataka under the guise of curbing illegal mining. I suspect some foul play,” Kumaraswamy said.

Indirectly hinting that the ₹20 crore could be paid to the CM’s family, the TDP leader called the case “crumbling illegal mining,” which is still in effect, Kumaraswamy said: “We know that the ban on iron ore mining and export is just a piece of paper. Some companies have benefited from the ban. The T&D has admitted that mining of iron ore is taking place in Bellary district despite the ban. What do we make of these payments now?” Raghavendra denied the charges claiming that the land sale was conducted according to law.

“We were telling about the mining for our business. Therefore, we sold the IT park land in our possession to Bellary-based South West Mining Ltd,” Raghavendra maintained but failed to explain how the six-acre land now under question came to their possession.

The payments were made in three instalments to Raghavendra, Vijayendra and Sohan on August 11, August 25 and August 31 this year. The payments have been made in the form of cheques. While ₹10 crore was deposited in Raghavendra’s State Bank of Mysore account, ₹10 crore each was deposited in the bank accounts of Vijayendra and Sohan.

The land involved in the said transaction is a portion that forms part of the Manapra Tech Park, a high-profile IT park in North Bangalore. “Let us assume that the transaction is genuine. Yeddyurappa’s sons have sold six acres of prime IT park land for a petty ₹20 crore, which is way below the market rate,” Kumaraswamy alleged.

He demanded that South West Mining Ltd should come out in the open with details regarding the said deal.

“Why does a mining firm need six acres of land in an IT park? Is it venturing into software development or land transaction? There is no clarity,” he said.

Representatives of neither South West Mining Ltd nor Manapra Tech Park were available for comment.

BJP plans rehabilitation if CM steps down

THE BJP’s Central leadership may be divided over axing Karnataka chief minister B.S. Yeddyurappa, but the party is keen to ‘rehabilitate’ him if he steps down as CM voluntarily.

Sources close to the CM said Wednesday was offered a ‘top position’ in the party’s central leadership and an ‘advisory role’ in the Bellary-based BJP’s initiated”的 states. The party’s central leadership anticipated that if it did not discontinue and panchayat raj minister Jagadish Shettar was made the CM.

“Yeddyurappa has donated time to evaluate the leadership’s offer but a final decision will be made on Monday. But it is unlikely that he will step down easily,” a source said.

At the meeting with the BJP national leaders, Yeddyurappa apparently threatened to resign from the party if he was asked to step down. “You are citing Ashok Lavasa and A. Raja’s cases. But none of them enjoys the stature that I have back home. I have led the BJP to power in Karnataka. The demand for my replacement is not justified by these land allotment allegations,” he reportedly told the meeting.

According to sources, Yeddyurappa was not happy with what transpired at the meeting. “He will undertake a tour of all the powerful Lingayat Mutts to mobilise support. It looks like power transition will not be an easy task,” the source claimed.

Yeddyurappa who returned to Bangalore on Saturday, maintained that there was no pressure on him to quit. “I have put across my views on the issue to the party leaders. The BJP central leadership does not have any problem with me continuing as the CM. I will complete my five-year term,” he told reporters.

Yeddyurappa took a dig at his detractors, particularly national leader Ananth Kumar, who launched a signature campaign seeking the replacement of the CM. “Some leaders of the BJP are dreaming of occupying CM’s post. But that will not be an easy task,” he said.
येदियुरप्पा के भाग्य का फैसला ‘सील’

प्रदेश, भारत/नई दिल्ली  येदियुरप्पा ने कहा कि उनके कुछ गतिविधियों के लिए नीति निर्देशना दिल्ली में बुरी तरह से क्पर्ट के लिए मूल फाइल वाले से बिना हंगाम के येदियुरप्पा का पास सुनाने के बाद उनके पास सुनाने का प्रयास किया। श्री गडकरी के आवास पर भविष्य का फैसला भारतीय विदेश मंत्रालय के बाद गडकरी मामले में विशेष समिति के नेत्र आयुष श्रेष्ठ के नेत्र पात्र पृथक्कर में अपने पास सुरक्षित रखा रखा है। जेल से पृथिवी पर
मुख्यमंत्री ने दिल्ली से लौटे पर कहा कि गृह सरकार के रोशन राजनीति के कार्यकलाप में नेतृत्व में जातजात का कोई स्वातंत्र्य ही नहीं है। राज्यपाल भारतीय में भाइया की कोई सहित कहा कि उनके विवाह में ध्वनि गद्दी पकड़ने के आरोपों तथा विकल्पों पर चर्चा की। राजपत्र एवं उन से कहा कि आर्थिक प्रबंधन में गृहाधिकारी से पहुंची हुई सहायता नहीं है।
मुख्यमंत्री ने कहा कि उद्धव मधुवन 29 जनवरी 2019 के एक समाप्ति में विज्ञापन की गई जमीन की राजी करते और उन्होंने भरा महीने के अंतर में रिपोर्ट पेश करने का कहा जाएगा।

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Orissa Opp to seek prosecution of CM on Vedanta varsity

statesman news service

BHUBANESWAR, 20 Nov: Taking a cue from developments in the 2G spectrum scam, particularly Mr Subramanian Swamy’s letter to the PM, several Opposition political activists in Orissa, including former minister, Mr Bijay Mahapatra, said they will explore “all options” in seeking prosecution of chief minister Mr Naveen Patnaik and a few officers for the illegalities committed to favour the Vedanta university project.

Addressing a Press conference here today, Mr Mahapatra said the Orissa High Court verdict quashing the entire land acquisition process for the “non-existent” Vedanta varsity has pointed at the violation of several laws ~ the Land Acquisition Act, Forest Act, Environment Act, Environment Protection Act, companies Act.

The law as well as human rights of people had been violated by the government which started acquiring land for a private company illegally, said Mr Mahapatra and Mr Umaballav Rath, one of the petitioners, while quoting from the court verdict.

The court dealt with 15 points and on each count it has found the government and the company committing illegality. Even grazing land was not spared, maintained Mr Mahapatra.

The state government acquiring land on a request from Vedanta foundation is totally impermissible in law, the forest and water resources related laws have been ignored to “confere largesse” to a company against public interest, said Mr Mahapatra.

He pointed out that chief minister Mr Naveen Patnaik holds both the forest and water resources portfolio and in this case the court has observed that the wild life sanctuary in the area will be adversely impacted by the construction activity, two streams are in the project area.

The court has also noted that there were instances of playing fraud on the state government by misrepresenting facts besides the flagrant violations of statutory provisions.

Mr Rath said the “political executive” had not applied its mind, as observed in the verdict. The Lok Pal had, in March 2010, pointed out at the violations and had asked the government to investigate whether public servants had favored the company, identify and take action.

The chief minister did not do so because all violations had been done at his behest, no officer or even minister will dare commit such illegality unless he or she is directed by the highest authority, he alleged.
Silver at new all-time high
Mumbai, 20 Nov: Gold prices moved up further at the bullion market here today due to persistent local buying interest despite weak global cues. On the other hand, silver zoomed to touch an all-time new peak at Rs 42,445 per kg, boosted by heavy speculative buying spree on the back of higher global markets. Standard gold (99.5 per cent purity) advanced further by Rs 35 per 10 gm to finish at Rs 20,085 from yesterday's closing level of Rs 20,050. Pure gold (99.9 per cent purity) also looked up by Rs 40 per 10 gm to close at Rs 20,185 from Rs 20,145 previously. Silver ready (.999 fineness) spurted by Rs 460 per kg to end at Rs 42,445 as against Rs 41,985. pti
येद्दुरप्पा को मोहलत, राहत नहीं
अगले हप्ते केंद्रीय नेतृत्व करेगा फैसला

कर्नाटक का संकट

- कृष्ण सिंह ने देश मुख्यमंत्री बी.एस. येद्दुरप्पा ने कहा, 'युद्ध मिला है जानदेश'
- भाजपा अध्यक्ष नितिन गडकरी ने प्रदेश को ग्रुप के साथ करने को दी जानदेश
- बीजेपी में शामिल मुख्यमंत्री येद्दुरप्पा ने जमकर अपनी सफाई पेश की
- भास्कर के मुद्दे को लेकर समझौता करने के मुद्दे में नहीं है पार्टी का एक दर्द

देश चुंबकीय वाले तेज़ अभियान कर लिया। सूजी के अनुसार भाजपा नेतृत्व येद्दुरप्पा को हटाने से पहले उनका विकल्प तय कर लेना चाहती है। प्रदेश की प्रधानमंत्री रहने से आने वाले येद्दुरप्पा के कदम का दूसरा नेताओं में नहीं है। यूरोस, भाजपा नेतृत्व पाकिस्तान में भाजपा को पेश करने और मुजाहिद रूप से जमकर प्रदेश की सत्ता पर हाथ लगाने का अनुमति देना है। इससे संसद में दो सीटें भी प्रभावित हो सकती हैं और प्रधानमंत्री को किया करने की रणनीति को परवर्ती भी रचना सकती है। पार्टी में एक सेंट्रल बैन भी ही है कि अगर येद्दुरप्पा बचा जाए, तब भी पार्टी के अंतर्गत अपने नेताओं ने अपने मुद्दे को लेकर समझौता करने के मुद्दे में जमकर फैसला ले सकती है।
नई दिल्ली, प्रेंटिस: चांदी की नवायवस्था नियुक्त होने से चांदी की दाम में अनुपस्थिति हुई। यह नियुक्त नया सदस्य नियमन बना है। ग्राम दो दिनों में 2300 रुपये मजबूत हो जाने के बाद मजबूत हो चुकी चांदी तीन दिन भी तेजी के रथ पर लगात नहीं। ग्राम दो दिनों में 500 रुपये मजबूत हो जाने के बाद आज चांदी की दाम में अनुपस्थिति हुई। ग्राम दो दिनों में 2300 रुपये मजबूत हो जाने के बाद मजबूत हो चुकी चांदी तीन दिन भी तेजी के रथ पर लगात नहीं। ग्राम दो दिनों में 500 रुपये मजबूत हो जाने के बाद आज चांदी की दाम में अनुपस्थिति हुई।
Global cues drive silver to new peak

PTI | NEW DELHI

Silver prices surged to set new peaks by gaining ₹500 to ₹42,000 per kg, as stockists and jewellers increased their holdings to cash in on the ongoing marriage season amid a firm global trend.

Gold also inched up further by ₹10 to ₹20,360 per 10 grams on rising jewellery demand, reaching more close to its record level of ₹20,600 per 10 grams on November 11.

Analysts said stockists and jewellers enlarging their positions for the ongoing marriage season and reports of a firm trend in global markets led to the rise in silver and gold prices.

The gold in overseas markets, which sets the price trend on the domestic front, rose 0.04 per cent to $1,354.10 an ounce and silver by 1.33 per cent to $27.35 an ounce.

The precious metals were also supported, as investors shifting their funds from melting equities to surging bullion for quick gains. The BSE stock index fell to a two-month low last week.

On the domestic front, silver ready rose by ₹500 to ₹42,000 per kg and weekly-based delivery to a never-seen-before level of by ₹615 to ₹41,555 per kg.

Silver coin prices also surged to record levels by adding ₹1100 to ₹45,100 for buying and ₹45,200 for selling of 100 pieces on brisk buying for the ongoing marriage season. These coins are normally used for gifting purpose during marriage celebrations.

In line with a general firm trend, the gold of 99.9 per cent purity added ₹10 to ₹20,860 and gold of 99.5 per cent purity by ₹30 to ₹20,260 per 10 gram. Sovereign continued to be asked on its previous level of ₹16,400 per piece of eight gram.
**BHP’S BUYBACK**

BHP Billiton, the world’s largest mining company, resumed a share buyback after abandoning its hostile $40-billion takeover offer for Canada’s Potash Corp of Saskatchewan Inc in the face of government opposition. BHP will purchase $4.2 billion of its shares under a $13-billion buyback programme suspended in 2007. The company withdrew its offer after Prime Minister Stephen Harper’s government said it didn’t meet the requirements of the Investment Canada Act to bring “net benefits” to the country.
Karnataka HC upholds iron ore export ban

The Karnataka high court dismissed petitions by 40 mine operators, challenging the ban on iron ore export imposed by the BS Yeddyurappa government and upheld the government's ban on Friday.
HC upholds K’taka iron ore ban

Odeal D’Souza BANGALORE

The Karnataka High Court on Friday upheld the state government’s order to ban the export of iron ore and gave the government six months in which to put in place a fool-proof mechanism to ensure effective implementation of the ban.

The division bench headed by Chief Justice J S Khehar and Justice S Abdul Nazeer upheld the ban order of export of iron ore by the state government with regard to petitions filed by a few private mining companies challenging the ban of iron ore export.

The state government had prohibited the export of iron ore from 10 ports located in Karnataka. The state government had also stopped issuing mining dispatch permits for the transport of iron ore meant for export so that ore could not be transported to other states and exported from there.

The division bench directed the state to implement measures within six months to curb all illegal activities involved in the export and transportation of iron ore in the state.

"If the state fails to implement the measures, its intention may itself be subject to suspicion,” the bench said.

"The state government cannot from now on say that illegal mining related operations are still going on in the state” observed the bench.

About 40 mining firms in the state will appeal in the Supreme Court for staying the judgment of the Karnataka High Court upholding the state ban on export of iron-ore, an industry representative said. "We are keeping all options open. We will expeditiously explore approaching the Supreme Court for a stay on the high court order as the ban on export of iron-ore is affecting us severely." Federation of Indian Mineral Industries vice-chairman Basant Poddar said.
Yeddy kin got Rs 6 cr for mining lease?

BANGALORE: The JD(S) made a fresh charge against Chief Minister R S Yeddyurappa, alleging that a firm owned by the BJP leader's family had received Rs six crore from a mining firm for a licence to operate in banned areas.

Former Chief Minister and JDS state unit President H D Kumarswamy, releasing documents to back his allegation at a press conference here, said the mining firm had transferred the amount to two firms owned by Yeddyurappa's son, daughters-in-law and son-in-law. The mining firm owner had transferred the amount to these two firms during March, 2009, he claimed.

He alleged the money was paid in consideration for granting mining licence in Markanke area in Chitradurga district over an extent of 132.30 hectares where iron ore mining had been banned, he said.

The Yeddyurappa government approved the mining licence in favour of the company on October 12, he claimed.
Karnataka mining firms to seek SC stay on ban order

BANGALORE

ABOUT 40 mining firms in the state will appeal in the Supreme Court for staying the judgment of the Karnataka High Court upholding the state ban on export of iron ore, an industry representative said on Friday.

"We are keeping all options open. We will expeditiously explore approaching the Supreme Court for a stay on the high court order as the ban on export of iron ore is affecting us severely," Federation of Indian Mineral Industries (FIMI) vice-chairman Basant Poddar told IANS.

A division bench of the high court, headed by Chief Justice J S Cheer and Justice S Abdul Nasser earlier upheld the state government's twin orders of July 28-29, prohibiting export of iron ore from 10 ports across the state and stopping issue of mineral dispatch permits for transporting iron ore meant for export.

Expressing disappointment over the court ruling, Poddar said the Federation would read the full judgment and decide on the prayer to be made in the apex court for staying the ban. "We are surprised, how the government order could have been upheld. Though it was primarily meant to curb illegal mining, legal miners have got trapped in the cross-fire," Poddar lamented. Leading mining firms, including Seas GAO & Mineral Enterprises Ltd, Lakshmimarayana Mining Co, Deccan Mining Syndicate, V S Lad & Sons, Karigamur Mineral Mining Industry, SB Minerals, Kumaraswamy Mineral Exports and Hothur Traders, filed the writ petitions against the state government's ban orders in August.

The government issued the twin orders in a bid to curb illegal mining of iron ore in the state for export, especially to China. "Though the court has given the state government six months to put in place measures to curb illegal mining, we will sink into deeper crisis, as the cumulative loss in the last four months has mounted to Rs 5,000 crore (Rs 50 billion)."

—IANS
BSY family received Rs 20 cr from Bellary mining firm

Bangalore, Nov 20: The Opposition Janata Dal Secular brought more pressure for the resignation of Chief Minister B S Yeddyurappa on Saturday by questioning a series of cheque transactions showing Rs 20 crore was transferred to the accounts of the Chief Minister's sons and a son-in-law from a Bellary mining company in August this year, barely days after Yeddyurappa banned iron ore exports.

According to documents placed before the media by H D Kumaraswamy, the ledger accounts for the month of August 2010 for the company, South West Mining Ltd, located at the JSW township in Bellary show three cheques each in favour of the bank accounts of Yeddyurappa's sons B Y Raghavendra, B Y Vijayendra and son-in-law R Sohan Kumar were issued on July 30, August 25 and 31.

Though the official accounting in copies of the company's ledger says the cheques are for "purchase of land near the Manyata Tech Park, Bangalore," Kumaraswamy alleged a possible illegal mining-related transaction and has challenged Yeddyurappa to place record of all mining-related decisions taken by his government in August this year as well as documents if any to show the actual sale of land.

Yeddyurappa's son B Y Raghavendra, who received Rs 10 crore through cheque numbers 002418, 004367 and 004442 into his State Bank of Mysore account number 64010486365, said the money he received was for land he sold earlier this year when he needed some money. "We did not know it was a mining company that the land was being sold to. We sold the land because we needed the money then," Yeddyurappa's older son said on Saturday acknowledging the deal.

Yeddyurappa's second son received cheques bearing the numbers 002419, 004368 and 004443 into the same SBM account 64010486365. His son-in-law got cheques bearing numbers 004369 and 004444 also in the same SBM account.

As per the copies of the ledger accounts of South West Mining Ltd, Raghavendra, Vijayendra and Sohan Kumar were paid Rs 10 crore, Rs 5 crore and Rs 5 crore respectively for the purchase of one acre of land at Manyata Tech Park and near it.

The transactions incidentally occurred close on the heels of Yeddyurappa—who holds the mining portfolio—banning exports of iron ore from Karnataka on July 26 and the transport of iron ore in the state on June 28 in the face of growing allegations of illegal exports from the mining district of Bellary.
Gold, silver gain further

Press Trust of India
Mumbai, Nov. 20

Gold prices moved up further on the bullion market on Saturday due to persistent local buying interest despite weak global cues. Silver zoomed to touch an all-time new peak boosted by heavy speculative buying spree on higher global markets.

Standard gold (99.5 per cent purity) advanced further by Rs 35 for 10 gm and finished at Rs 20,085. Pure gold (99.9 per cent purity) also looked up by Rs 40 for ten gm and closed at Rs 20,185.

Silver ready (999 fineness) spurted by Rs 460 a kg and ended at Rs 42,445.

Chennai: Bar silver (a kg): Rs 41,975; retail silver (1 gm): Rs 44.90; standard gold: Rs 20,140; retail ornament gold (22 carat): Rs 1,873.

Kolkata: Silver ready: Rs 41,750; Gold ready: Rs 20,395.
Emerging growth engines

Emerging markets benefit from a demographic divide favourably skewed to the youth or the working class.

Arindam Ghosh

‘Emerging markets’, in recent times, is probably the most raging topic of any discussion on economy and markets. The global economic recovery is being driven by these markets. Simply put, emerging markets are a group of economies that are in a transitional phase of moving up the maturity curve and getting transformed from a ‘developing’ into a ‘developed’ nation. The two biggest economies of Asia-Pacific, China and India, along with resource-rich countries such as Brazil, Russia, and Indonesia, and the newly industrialised nations of South Africa and Turkey are all considered emerging market economies.

ROBUST ECONOMIC GROWTH

In the past five years, on the back of robust economic growth, emerging markets have delivered astounding average growth rate of 6 per cent per annum, compared with a mere 1 per cent registered by developed economies.

The International Monetary Fund expects emerging economies to deliver growth of around 5.1 per cent YOY in 2010 compared with 1.5 per cent by advanced economies.

There are several underlying reasons that make emerging markets generate such impressive growth numbers.

FAVOURABLE DEMOGRAPHIC DIVIDE

Emerging markets benefit from a demographic divide favourably skewed to the youth or the working class. In addition to the quantitative advantage in terms of population size, these economies also benefit from the quality of manpower.

Recent data (2007) reveals that there are twice as many graduates coming out of emerging markets as from developed markets. This has a positive influence on the productivity levels of these countries which is evident when one analyses macro data of 2008, emerging markets accounted for 44 per cent of the world’s gross domestic product (based on purchasing power parity, or PPP), representing an increase of nearly 10 per cent in just 10 years.

On the other hand, if one views the scenario in developed economies, they are witnessing minimal population expansion coupled with an increase in the number of senior citizens.

If this trend continues, in the absence of radical reforms, within a few decades the number of pensioners could become as large as the number of workers, impacting the demand-supply equation, financial market yields and the growth potential of established economies.

CONSUMPTION DEMAND

A large population skewed towards the younger age group has also helped emerging countries to benefit from a large base for captive consumption.

Today, countries such as China and India have not only been able to show resilience during the slowdown but have emerged as the fastest growing economies that are putting the global economy back on the growth path.

China is one of the world’s largest consumers of commodities propelled by its continuous industrialisation and heavy investments in infrastructure. It consumes half the world’s cement and a third of its steel. Interestingly, Japan now exports more to China than the US.

RESOURCE RICHNESS

Emerging markets also enjoy the advantage of being home to a host of commodity resources.

This resource-richness is set to enable these countries to leverage on their large scale infrastructure spending and growing domestic consumption demand as the level of affluence increases coupled with the strengthening of recovery in the global economy.

To name a few cases of emerging economies being rich on precious resources:

Platinum: South Africa and Russia are the leading suppliers of platinum in the world.

Coal: Indonesia is the leading exporter of coal for power stations. Similarly, India boasts of the third-largest coal reserves in the world.

Crude Oil: Russia is today the world’s second-largest oil exporter after Saudi Arabia.

Iron ore and soybean: Brazil is the world’s leading iron ore and soybean exporter.

INVESTMENT BOOST

Emerging markets offer huge investment potential especially in the infrastructure space as they have lagged the developed nations on this front.

Today, local governments in emerging markets are budgeting billions of dollars for improvements to communication networks, roads, ports, electricity and aviation, to name a few.

Along with rising domestic consumption, public expenditure on infrastructure will be a key, long-term investment theme in emerging markets.

On another front, corporate tax rates, on average, are 7 per cent lower in emerging markets than they are in developed markets, and this gap has widened over the last 10 years.

These critical factors are mainly responsible for the significant influx of foreign direct investments (FDI) into these countries. To place the above in a numerical perspective, investment in these markets has averaged around 26 per cent per annum since 2000 (advanced markets: 20.9 per cent).

Emerging economies also offer attractive investment opportunities because of the relatively high gross domestic product (GDP), foreign exchange reserves, relatively low debt levels, search for higher returns in the face of low bank interest rates and, last but not the least, undemanding valuations — all factors that make these economies in a stronger position compared to developed economies. These factors have ensured that emerging markets are an essential component of prudent asset allocation now.

No wonder, the BRIC’s share of MSCI All Country market cap has risen from only 1.4 per cent five years ago to 6.1 per cent today.

Finally, emerging markets are definitively an attractive asset class given their existing and future high growth rates, insatiable consumption demand and massive infrastructural growth. It’s too small wonder therefore that liquidity from across the world is pouring into emerging markets. Investors can capture this opportunity through portfolio allocation to emerging market funds.

(The author is CEO of Mirae Asset Global Investments, India, part of Mirae Asset Financial Group).
कुमारस्वामी ने एक और भूमि
घोटाले का आरोप लगाया

जयपुर, 20 नवंबर (भाषा)। कर्नाटक के मुख्यमंत्री पर नए सिरे से आरोप लगाते एक जयपुर (रेलवे) ने शनिवार को कहा कि वेठियुरुप्पा के परिवार ने 20 करोड़ रुपए की फीसदी की जमीन बेच दी। पांडी जमीन के न्यायिक को लेकर आरोप लगाया जाता है। आरोपियों की खातिर करते हुए वेठियुरुप्पा के पूर्व अध्याय सीमा राज्यपाल ने कहा कि जमीन कंपनी (वेदियुरुप्पा) की ओर से उनके खाते में दान हस्तांतरण करते में पहले अनियमितता नहीं है। युद्ध में जमीन बेचने के चारों में रकम मिली है। राज्यपाल ने यह जमीन पहले रचनात्मक नहीं थी।

नव (रेलवे) के नेता कुमारस्वामी ने बताया कि राज्यपाल, मुख्यमंत्री के एक अन्य पूर्व बीजेपी विभेद और समय सीमा सक्षम करार के खाते में यहां देक पार्क में यह एक हजार जमीन बेचने को लेकर आपस में भेजेंगे जमीन के तीन ग्रामपंचायतों की एक जमीन रुपए उनके खाते में 20 लाख रुपए हस्तांतरित किए। कुमारस्वामी ने कहा कि राज्यपाल ने इससे दस करोड़ रुपए हासिल किए। विभेद और कुमार की पूर्व-पूर्व करोड़ मिली।

कुमारस्वामी ने जमीन के स्वाम्य को लेकर भी आरोप लगाया। उन्होंने कहा कि यह संवाद बहुत ही अवश्यक जाहिर की। उन्होंने कहा कि पहले सरकार यह बताया कि यह जमीन रेठियुरुप्पा के रिश्तेदारों की थी या उनके पास में इसे हिमालयां किया गया था। कुमारस्वामी ने कहा कि रेठियुरुप्पा के नेता को यह सावधान कराने की जरूरत है कि यह जमीन उनके पैतृक संबंध है। उन्होंने अपनी बाजार आवाज कम से पूरा कि यह उनके रेठियुरुप्पा को बढ़ावा करने का साधन है।

कुमारस्वामी ने रेठियुरुप्पा के उनके उस बयान के लिए आड़े हाथ लिया जिसमें उन्होंने कहा था कि यह जय (रेलवे) का नाम कर देंगे। कुमारस्वामी ने कहा कि कोई भी हमारी पार्टी का नाम

यह साधन लांच के लाभ में है।
अपना कार्यकाल पूरा करूंगा : येदियुर्फ्याण

प्रेस इनफोर्मेशन बुरो ने का निर्देशन के लिए अपनी नीति नये संस्कार में जल्दी लगा दी है। यह नीति के अनुसार अपने व्यक्तिगत रूप से अपने कैरियर को निर्मल करता है। इसके लिए इसे अपने निर्देशन के अनुसार निर्माण करता है। इसके लिए इसे अपने निर्देशन के अनुसार निर्माण करता है।

साधारण के लिए नीति के अनुसार अपने कैरियर को निर्मल करता है। इसके लिए इसे अपने निर्देशन के अनुसार निर्माण करता है।

'होलीकांताइ' का गई बिना की जाप करते है। उन्होंने चींट और उन्होंने की जाप करते है। उन्होंने चींट और उन्होंने की जाप करते है।