Hind Copper

New Delhi, Nov. 21

Hindustan Copper Ltd (HCL) will more than double the capacity of its Madhya Pradesh mine to 5 million tonnes before its 4,000-crore follow-on public offer, which is likely this month. “Hindustan Copper proposes to engage contractors for the development of the Malanjkhand underground mine for a production capacity of 5 million tonnes per annum,” the company said.
Many colours hidden in the shadow of a mountain

In August 2010, the Union minister of environment and forests directed the Supreme Court to permit Vedanta’s bauxite mine in Orissa and the mining division of the government had been given by the FAC earlier. Had there been a lapse in the tax, it was in the FDC’s 2007 assessment. In the FAC’s assessment, the mine’s tax would have been 0.74%. It was found that the company had not paid any tax. The state government had collected the tax, but it had not been paid to the central government. The company argued that the tax had been paid to the state government, but it had not been paid to the central government.

A visit to Vedanta’s refinery in Lanjigarh makes Uddalak Mukherjee ponder some of the challenges that confront India’s development model

Dongria Kondh women in Phulbani

These programmes may be localised and designed to address the district’s overall backwardness. But given the State’s immense distance from the remote areas, the programme’s impact is not felt on the ground. The State’s inability to reach out to the most remote areas of the country is a cause for concern. The government has to focus on improving infrastructure and providing economic opportunities to these remote areas.

The Telegraph, Kolkata
Tuesday, 23rd November 2010, Page: 9

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A nother disturbing feature is the complete breakdown of dialogue between VIL, and its opponents. Without dialogue there can be no democracy. Lanjigarh’s visited atmosphere is a reminder that the need for dialogue can be replaced by a willingness to speak the language of violence. Company officials complained bitterly that activists often hurled rocks, vehicles carrying essential supplies. On their part, VIL’s opponents, point out how the murder of Adalat Mohar, a Dongria Kondh, who had deposited before the Sahama committee, remains unresolved. This lack of trust about the need to co-opt and exploit the media. The subtle attempts by VIL’s officials to thwart my visit to the villages surrounding the refinery and the initial hostility exhibited by the two men I met in Bhujangapur point to the shrinking ground of objective enquiry. The media climate makes it difficult forCompany officials to subscribe to the report of this critical space more vigorously to protect its interests.

I had visited Lanjigarh in the hope of finding some answers to the question of what went wrong where in an Indian town threatened with a painful transition. After failing to provide the most rudimentary facilities for housing and employment to marginalized communities, the State is now increasingly depending on private companies to provide welfare to the people. However, in the process, the State is losing its power to protect the people, and thereby increasing the possibility of its being appropriated by the local corporations. The State, therefore, is losing its role as a protector and a beneficiary of the people.

Second, informed choice is integral to democracy. But the inaccessibility of the State in the marketplace has made the project more vulnerable to corporate pressures. The government has to ensure that the people are not only informed about the project, but also given the opportunity to participate in its development. The people have to be given the opportunity to express their views on the project, and their views have to be taken into account by the government.

Many colours hidden in the shadow of a mountain

T he need to diversify India’s economy, the need for increased inflow of foreign direct investment (FDI), and the need to create employment opportunities in rural areas—these are the challenges that the government faces today. One of the solutions to these challenges is the diversification of India’s economy. India’s economy is currently dominated by the service sector, which employs over 70% of the workforce. However, the manufacturing sector is also an important component of India’s economy, and it plays a vital role in the country’s economic growth.

Although India’s manufacturing sector has been growing at a rapid pace, there are still many challenges that need to be addressed. One of the major challenges is the lack of infrastructure development. The lack of infrastructure has led to a decrease in production and a decrease in the quality of the final product. In addition, the lack of infrastructure has also led to an increase in transportation costs, which has made it difficult for companies to compete in the global market.

Another challenge that India’s manufacturing sector faces is the lack of skilled labor. The lack of skilled labor has led to a decrease in productivity and a decrease in the quality of the final product. In addition, the lack of skilled labor has also led to an increase in wages, which has made it difficult for companies to compete in the global market.

The government has taken several steps to address these challenges. The government has provided incentives to companies that invest in infrastructure development and in the development of skilled labor. The government has also provided incentives to companies that invest in research and development.

The government has also taken steps to improve the country’s logistics infrastructure. The government has invested heavily in the development of highways, railways, and ports. The government has also invested in the modernization of India’s ports and airports.

The government has also taken steps to improve the country’s education system. The government has invested heavily in the development of vocational training programs and in the development of technical education programs. The government has also invested in the development of science and technology programs.

Despite the government’s efforts, the challenges that India’s manufacturing sector faces are significant. The government needs to continue to invest in infrastructure development, in the development of skilled labor, and in the development of the education system in order to address the challenges that the sector faces. The government also needs to continue to provide incentives to companies that invest in these areas in order to encourage them to invest in India’s manufacturing sector.

In conclusion, India’s manufacturing sector is an important component of the country’s economy. The government needs to continue to invest in the sector in order to address the challenges that it faces. The government also needs to continue to provide incentives to companies that invest in the sector in order to encourage them to invest in India’s manufacturing sector.
GLOBAL COMMODITY PRICES DIP ON SLOW CHINA IMPORT DEMAND

Unclear whether this is a temporary reaction to Beijing curbs

RAJESH BHAYANI
Mumbai, 23 November

China's imports of most commodities, including metals and agricultural ones, fell in October after many months. This has been attributed to fear of the possible negative impact of various curbs imposed by the authorities to cool the economy and tame inflationary pressure. The government has spoken of tightening for a month and last week it raised the reserve requirement for banks.

Falling imports had its impact on global commodity prices, after a two-year high. Most commodities were down by 9-10 per cent in the past two weeks, although the trigger was fear of a rise in rates in China and later an increase in reserve requirements.

Since November 11, copper is down 5.8 per cent, aluminium by 7.4 per cent, lead by 14 per cent and crude oil by 6.4 per cent. Prices fell by another two to three per cent today, after North Korea fired artillery shells at a South Korean island, hitting a military base and strengthening risk-averse sentiment.

China remained a net importer of primary aluminium, though volumes fell by 60 per cent. China's domestic aluminium production is still in a falling trend (after curbs imposed some months before). China's apparent consumption of primary aluminium is estimated to have declined by five per cent over last year.

Refined copper imports fell by 30 per cent compared to September, to 168,830 tonnes (t), the lowest level since October 2009. Domestic refined production is also falling. China's refined copper consumption came in at just 550,000t in October, the lowest in a year.

Zinc imports fell by 24 per cent over the previous month. China turned into a net exporter of refined lead in October, for the first time since April. Imports more than halved from September levels, while exports jumped by 80 per cent over September. Nickel was an exception, as its imports were up 54 per cent due to a jump in consumption. Similarly, imports of corn, cotton, sugar and soybeans fell in October. However, Barclays' commodities analyst indicated this could be a temporary phase. He said the fall in agri imports was due to price stabilisation measures by the Chinese government. It has also been releasing corn from state reserves in weekly auctions.

Despite reports of weaker domestic production, China's net cotton imports eased 52 per cent month-on-month and 20 per cent, year-on-year in October to 96,100t, the first time imports have fallen below 100,000t since March 2009, as prices went through the roof in international market.

For metals, too, the analyst said: "It may be a mistake to say that China is slowing, as the underlying trends in demand still look very strong. Far from pointing to a slowdown, what this data tends to suggest is that high prices are encouraging a phase of de-stocking and will give way to a renewed burst of even higher imports."
Home ministry ‘mole’, aide held

statesman news service

NEW DELHI, 23 NOV: Ravi Inder Singh, the IAS officer in the home ministry whose house and office was raided yesterday on charges of corporate spying, was arrested late tonight along with a businessman associate from West Bengal, Vineet.

According to sources in the Special Cell of Delhi police, an FIR was lodged against the IAS officer under Section 13 of the Prevention of Corruption Act (POC) and 120 B of Indian Penal Code (IPC). The businessman from West Bengal, who was allegedly acting as a broker on behalf of Singh, was picked up from a five star hotel last evening. He had been trying to make “deal” with a telecom company on behalf of Mr Singh for providing security related information from the ministry in return for a few crores of rupees, a home ministry official said. The case of the 1994 batch West Bengal cadre IAS official involved in “corporate snooping” in the home ministry’s most sensitive department of internal security, has caused shock waves in North Block. Though Singh has not been found involved in espionage activities, police is probing that angle as well as he was handling nearly 5,000 security-related cases in various sectors including telecom, mining, shipping and surface transport.

The officer was not only allegedly seeking money but sexual favours too in return for providing security related information of corporate houses. He was reportedly using coded words ‘software’ and ‘hardware’ in reference to women and hotel rooms.

As of now he has been found leaking information related to telecom companies. “The case is with the Delhi Police, they would look into all aspects. So far we have no information about his other spying activities,” said a senior official of an intelligence agency.

Singh is likely to be suspended very soon and other action would follow subsequently, home ministry sources said. According to ministry officials, Singh was acting as a facilitator for giving security clearances to various telecom companies “Though Singh was not in a position to give security clearance to any company, he could have facilitated such clearance by giving favourable inputs to higher officials,” sources said.

It was not only that the accused IAS officer was leaking information for money, revealed transcripts of the tapes of Singh’s conversation with his businessman contact. Investigators, probing Singh’s alleged act of leaking secret information to business houses from the home ministry, have found that the officer was not only allegedly seeking money but sexual favours too in return for providing security related information of corporate houses, the sources said. He was also reportedly using coded words “software” and “hardware” in reference to women and hotel rooms.
MOIL IPO price band fixed at Rs 340-375

The government today fixed a price band of Rs 340-375 a share for raising up to ₹1,238 crore through initial sale of shares in MOIL Ltd. This will become the fifth state-run company to see divestment this current financial year.

The Centre will dilute 10 per cent stake in the country's largest manganese manufacturer, while the Madhya Pradesh and Maharashtra governments will shed 5 per cent each through the public offer that will open on November 26 and close on December 1. The issue would raise a total of ₹1,238 crore at the upper end of the price band, including a five per cent discount to retail investors and MOIL employees.

A meeting of the Empowered Group of Ministers, chaired by Finance Minister Pranab Mukherjee and attended by Home Minister P Chidambaram and Planning Commission Deputy Chairman Montek Singh Ahluwalia, fixed the price band, according to sources.

The initial public offer will consist of 33.6 million shares.
Futures volatile on geo-political instability

DILIP KUMAR JHA
Mumbai, 23 November

Commodity prices were volatile in domestic markets today after news of North Korean firing at a South Korean island. The standoff strengthened the dollar against other global currencies.

Globally referenceable commodities, including precious metals, base metals and energy, traded on the Multi Commodity Exchange (MCX) first slumped by up to two per cent in early trade, amid fear of retaliatory actions by South Korea, but recovered later in the day. A majority of commodities still ended the first session on the MCX with a price decline of up to one per cent.

These commodities fell in global markets as well. Copper dived 1.5 per cent in London and three per cent in Shanghai due to a surge in the dollar.

Three-month copper on the London Metal Exchange fell $135 or 1.4 per cent to $8,165 a tonne. LME zinc lost 1.7 per cent to trade at $2,101, while its Shanghai equivalent fell by its daily limit to 17,015 yuan. Gold recovered from early losses of more than half a per cent to trade down 0.1 per cent.

Crude oil fell towards $82.87 ($0.37 down) after hitting a high of $83.49 and a low of $82.59 a barrel.

However, said Gnanasekaran Thiagarajan, Director of commodity broking firm Commtrendz, “Between 1-2 per cent of volatility has become normal for commodities from sectors like precious metals, base metals and energy.”

Commodity markets were already under pressure from a firming greenback on anxiety about euro zone debt, but the North Korea attack lifted the dollar and US 10-year Treasury futures further. The US currency rose 0.5 per cent against the euro to trade at $1.3542. The euro traded between $1.3527 and $1.3533 from $1.3620 late on Monday. Against the rupee, the greenback gained, to trade at 45.60 against 45.40 yesterday.

Prices on domestic platforms are directly correlated with global markets. The movement also depends largely on the dollar, as all these commodities are import-oriented, said Thiagarajan. Generally, global hedge funds square off their position in December, prior to the Christmas holiday. But the bailout package to protect the Irish economy will push precious metals up, said Dharmesh Bhatia, an analyst with Kotak Commodities Services Ltd.
मोइल के आईपीओ में प्राइस बैंड
340-375 रुपये

नई दिल्ली • सरकार ने मैग्नीयम ओवर
इंडिया हिम्रिडेटेड (मोइल) के आईपीओ के
लाभ प्रति शेयर 340 रुपये से लेकर 375
रुपये तक का मूल्य खार (प्राइस बैंड)
तय किया है। मोइल के अतिरिक्त पदकर
इस्पु (आईपीओ) से केंद्र सरकार के
वस्त-स्वास्थ विभाग एवं मध्य प्रदेश की
सरकार के 1,298 करोड़ रुपये तक नुकसानी।

विद्युत मंत्री प्रजन गुरूद्वारा की अभ्यास
क्लीन उपचारक राजा सरमिंती की बैठक में
यह प्राइस बैंड तय किया गया। मोइलर का
हैव हेच बैंड में गृह मंत्री पी. प्रियंका
जोशी ओर शीरोण आरोग्य के उपाध्यक्ष मोइलर
को और अल्पव्यापक विद्युत सिंचन विभाग ने
भी हिस्टॉक की। यह
इस्पु 26 नवंबर को खुलेंगा और 1 दिसंबर
को बंद होगा। इसके तहत मोइल के
कर्मचारियों एवं छोटे निवेशकों को इस्पु
प्राइस पर पांच प्रतिशत डिस्काउंट दिया
जाएगा। केंद्र सरकार देश की सबसे बड़ी
स्वीकृत उत्पादन अधिकारी मोइल में अगले
10 प्रतिशत हिस्टरीरी बेलेजी। (प्रढ्य)
Hope fading for trapped NZ miners

THE breakdown of a rescue robot and the release of video footage showing the huge power of a blast that ripped through a New Zealand coal mine, leaving 29 men missing, sent hopes for their survival plummeting on Tuesday.

Relatives clinging to optimism were shown the security camera footage of Friday's explosion by officials, who said afterward it had a "sobering" effect on them. In an address to Parliament, Prime Minister John Key warned all New Zealanders to prepare for the worst.

Nothing has been heard from the 29 workers who were deep in the Pike River mine at the time of the blast, believed to be caused by a buildup of explosive gases such as methane.

Frustrated rescuers have been prevented from entering the mine because testing shows toxic and potentially explosive gases are still swirling through the underground tunnels, and a heat source believed to be a smouldering fire is also apparent. A bomb-disposal robot sent underground to learn the fate of the 29 workers short-circuited and failed on Tuesday after it was hit by a water fall.
सोना नए रिकॉर्ड पर चांदी भी उछली

सोना ₹330 और चांदी ₹400 बढ़ी

२२ नवंबर को सोने के ब्रांड में रिकॉर्ड धारा किए गए। सोने के ब्रांड में रिकॉर्ड धारा किए गए। सोने के ब्रांड में रिकॉर्ड धारा किए गए। सोने के ब्रांड में रिकॉर्ड धारा किए गए। सोने के ब्रांड में रिकॉर्ड धारा किए गए। सोने के ब्रांड में रिकॉर्ड धारा किए गए। सोने के ब्रांड में रिकॉर्ड धारा किए गए। सोने के ब्रांड में रिकॉर्ड धारा किए गए। सोने के ब्रांड में रिकॉर्ड धारा किए गए। सोने के ब्रांड में रिकॉर्ड धारा किए गए। सोने के ब्रांड में रिकॉर्ड धारा किए गए। सोने के ब्रांड में रिकॉर्ड धारा किए गए। सोने के ब्रांड में रिकॉर्ड धारा किए गए। सोने के ब्रांड में रिकॉर्ड धारा किए गए। सोने के ब्रांड में रिकॉर्ड धारा किए गए। सोने के ब्रांड में रिकॉर्ड धारा किए गए। सोने के ब्रांड में रिकॉर्ड धारा किए गए। सोने के ब्रांड में रिकॉर्ड धारा किए गए। सोने के ब्रांड में रिकॉर्ड धारा किए गए। सोने के ब्रांड में रिकॉर्ड धारा किए गए। सोने के ब्रांड में रिकॉर्ड धारा किए गए।
आभूषण निर्यात में 31 फीसदी की बढ़ोतरी

कलाकूट की बढ़ता रहने और अपरिलाप्त निर्यात में 31 फीसदी की बढ़ोतरी दरें की गई है। यह विकास के साथ ही साथ इस आधिकारिक वर्तमान में भारत का रन-अप्रतिम निर्यात 12,979.19 करोड़ रुपये के स्तर पर पहुँच गया। रन और आमूल निर्यात प्रदेशवार परिसंहार (जीएचईसी) के अनुसार यदि 2009 के पहले तीन महीने वर्ष के अलावा 9,907.61 करोड़ रुपये के रन और आपूर्ति का निर्यात किया गया था।

जालू वर्ष के दौरान अप्रति निर्यात में लगभग नौ शतांश का निर्यात 9,170.72 करोड़ रुपये रहा। की तर्क यह है कि आधिकारिक निर्यात में यह 7,013.86 करोड़ रुपये था। अप्रति रन और आपूर्ति 12009-10 के दौरान रन और आपूर्ति के लिए अप्रति-अप्रति निर्यात 34.48 प्रतिशत बढ़ोतरी दरें की गई है। जालू वर्ष के दौरान अप्रति-अप्रति निर्यात 67,982.27 करोड़ रुपये के रन और आपूर्ति का निर्यात किया गया।

मिलने वाले सांख्यिकीय रूप से 45,363.48 करोड़ रुपये का निर्यात किया गया। इस अप्रति निर्यात में मिले 10 महीनों के दौरान कई बार लगभग के आपूर्तियाँ के लिए मिले 6 फीसदी की बढ़ोतरी दरें की गई है। इस रत्न के आधिकारिक 10 महीने के दौरान के रन और आपूर्ति का निर्यात 25,447.74 करोड़ रुपये के स्तर पर पहुँचा। 8 वर्ष 2009 के दौरान निर्यात की यह वर्ष 24,003.63 करोड़ रुपये था। हालांकि जालू वर्ष में अप्रति-अप्रति रन और आपूर्ति के रन और आपूर्ति का निर्यात 725.88 करोड़ रुपये रहा। अवस्था की तरीक़े यह अवस्था के दौरान निर्यात की यह वर्ष 796.23 करोड़ रुपये रही।
MOIL IPO band finalised

New Delhi, Nov. 23: The government on Tuesday fixed the price band of Manganese Ore India IPO at ₹340-375 a share, which will enable the Centre, Maharashtra and Madhya Pradesh governments to raise up to ₹1,238 crore.

The Centre will dilute its stake in the country’s largest manganese manufacturer by 10 per cent, while Madhya Pradesh and Maharashtra governments will shed 5 per cent holdings each.

The price band was fixed at a meeting of the empowered group of ministers, chaired by the finance minister, Mr Pranab Mukherjee, and attended by the home minister, Mr P. Chidambaram and the planning commission deputy chairman, Dr Montek Singh Ahluwalia.

Employees of Manganese Ore India Ltd (MOIL) and retail investors will be offered a 5 per cent discount. The initial public offer opens on November 26 and closes on December 1. MOIL has a total employee strength of 6,734.

— PTI
PM warns NZ to brace for worst in mine blast

GREYMOUTH (New Zealand), 23 NOV: New Zealand’s prime minister John Key warned the nation to prepare for the worst as there remained no viable way to reach 29 coal miners missing since Friday when they were trapped by a blast so powerful it broke surface vents and blew dust across nearby valleys.

A bomb-disposal robot that was sent into the Pike River mine to assess conditions and learn the fate of the men short-circuited and failed today when water hit it underground. Replacements were being flown from the New Zealand army and from West Australia, said police superintendent Gary Knowles, the head of the rescue operation. “Toxicity is still too unstable to send rescuers teams in,” Knowles told reporters. “This is a very serious situation and the longer it goes on, hopes fade, and we have to be realistic.” The robot breakdown and the release of security camera footage showing the huge power of a blast last Friday sent relatives’ hopes for the men’s survival plummeting.

“We hope and pray that the missing men are alive and well,” Key said in a somber address to Parliament. “But given we have not had contact with the men for nearly four days, the situation remains grave. Although we must stay optimistic, police are now planning for the possible loss of life.” There had been little progress hours later, when the situation entered its fifth day.
Rescue work at NZ mine hampered

Toxic gases prevent teams from going in

GREYMOUTH: Efforts to rescue 29 men trapped in a New Zealand coal mine faced more agonising delays on Sunday when authorities said they needed to drill a new shaft to test air quality because toxic gases made it too dangerous for rescue teams to go in.

There has been no contact with the miners since an explosion ripped through the colliery on the rugged west coast of New Zealand’s South Island on Monday, with authorities saying they would not enter until the air quality improved.

“It’s not a case of simply pulling on a mask and running in there, the risk is huge,” district police commander Gary Knowles said. “I’m not going to put 16 guys underground to effect a half-arsed rescue.”

Naturally occurring methane gas is thought to have caused the explosion. High levels of gas have been detected near mine ventilation shafts, but rescue teams need to know gas levels throughout the mine before finally entering.

Drilling of the new, narrow shaft had not begun by Sunday afternoon, 48 hours after the blast, as the drill rig was being assembled on a steep hillside above the mine, whose main access shaft is dug horizontally into the side of a mountain range.

The hole will be drilled to a depth of up to 150 metres (490 ft) to enable additional air tests to be done, but the operation could take as long as 24 hours.

Traumatic wait

It has been a traumatic wait on the surface for family and friends of the trapped men, who range in age from 17 to 62 and include two Britons, two Australians and a South African.

Grim-faced family and friends of the missing miners were taken to the mine site and spent around an hour watching the rescue preparations.

Knowles denied suggestions that the operation was moving slowly because they did not expect to find anyone alive. “This is still a search and rescue operation, the focus being on rescue, we are still positive that we are going to be able to facilitate a rescue,” Knowles said.

Tests indicated the presence of a heat source which is generating gas, perhaps a fire or coal smouldering, said Pike River mine’s chief executive Peter Whittall.

“The increased gas levels are making it difficult,” he said, adding that a smoky vapour was coming out of the mine entrance.

The tests are being conducted every 30 minutes at the mine’s shafts, but the toxic gas levels were fluctuating. They need to be falling to allow rescue teams to go in. The mountains in which the mine is situated were still shrouded in low cloud, mist and occasional rain.

The mayor of the Grey district said everyone was clinging to hopes that the miners would walk out of the mine, but they were also realistic and knew that time was not on their side. “Every day we don’t hear a voice from that mine it becomes desperate,” Tony Kokshoorn said.

Reuters

31 trapped in China mines

At least 31 people, including 28 miners, were trapped in flooded coal and iron mines in China on Sunday, PTI reports from Beijing, quoting the state media. The miners were trapped in a flooded colliery in southwest China’s Sichuan province. Altogether 41 miners were working underground when a pit of Baotian Coal Mine in Weiyuan county was flooded.
NE iron ore reserves yet to be utilised

STAFF REPORTER

GUWAHATI, Nov 21—

Though Assam and Meghalaya are reportedly having vast reserves of iron ore, the same is yet to be tapped and the Centre as well as the concerned state governments are yet to take effective steps for tapping the resources.

The North Eastern Development Finance Corporation (NEDFi) has already taken up the matter with the Department for Development of North Eastern Region (DONER) and the Governments of Assam and Meghalaya. But the (See page 4)
response from the Governments is awaited.

In a letter to the DONER, the NEDFi said that in a preliminary study, it was found that iron ores having more than 60 percent iron content was available in Karbi Anglong district of Assam and Nongstoin area of Meghalaya. The letter said that the NEDFi had engaged Dr PJ Deka, retired head of the Geology Department of the Gauhati University and his report was enclosed with the letter.

The NEDFi requested the DONER to convene a meeting of the stakeholders so that a detailed roadmap can be drawn up with a proper action plan. The NEDFi also assured that it would be ready to depute its experts in the field so that an overall strategy for utilization of the iron ore reserves in the NE region can be chalked out.

Copies of the letter were sent to the Chief Ministers of Assam and Meghalaya. However, neither the DONER nor the State Governments responded to the letter from the NEDFI to ensure proper utilization of the iron ore reserves available in the states.
येदयुर्यभा पर बीजेपी
नरम, फैसला आज

रिया, एक्सेसिबल। वी नई हिलिया

नवाबफर्दा का नामक माता नहीं दिख रहा है। बीजेपी ने मंत्रियों दर रात कहा कि कनाडा के मुख्यमंत्री का पाकिस्तान के परीक्षण दिन के अंतर्गत फैसला क्षति का सुनहरा सुधारी नए नए शिकार। नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नए नेभे
Copper near week low on bargain hunting

Reuters

London, Nov. 23

Copper fell near a one-week low on Tuesday as the dollar rallied amid escalating tensions on the Korean Peninsula and worries over debt-laden Europe, but bargain hunters cushioned losses on expectations of demand from China.

Benchmark copper on the London Metal Exchange fell to $8,122.50 at 11:05 GMT from a close of $8,290 a tonne on Monday.

The metal earlier fell to its cheapest in one week at $8,050 a tonne and has now slipped nearly 10 per cent from its recent record high of $8,966 a tonne on Nov. 11.

Aluminium traded at $2,264 a tonne from $2,288 a tonne, while nickel slipped to $21,300 from $21,600 on Monday's close.

Zinc edged down to $2,096 a tonne from $2,138 while lead reached $2,193 from $2,250. Tin retracted to as low as $24,000, approaching near two-month lows below $23,600 a tonne.
Iron ore spot prices up 2% on supply worries

Karnataka ore export ban pushes prices up

Reuters
Shanghai, Nov. 23

Spot prices for iron ore rose 2 per cent to above $170 per tonne in China on Tuesday as sellers boosted offers amid worries of tighter supplies after a major Indian state upheld a ban on iron ore exports.

Offers had inched up to $170-172 a tonne cost and freight, from $167-169 a tonne on Monday, while transactions had not caught up with rising prices, traders said.

"You can’t find materials at offers of below $170 a tonne right now, although I haven’t heard any deals being made so far this week," said an iron ore trader in Rizhao, China’s Shandong province.

Iron ore suppliers have pushed up offer prices amid growing concerns that supply in the seaborne market is tightening after Karnataka in India, the world’s third-largest iron ore exporter, decided to extend a ban on shipments. Karnataka accounts for a quarter of the country’s annual exports.

However, China steel mills have been wary of another potential interest rate increase before year-end to fight inflation after a second rise in bank required reserve ratios in two weeks last Friday, denting a recent rally in steel prices since later last week.

The benchmark May contract of rebar futures at the Shanghai Futures Exchange was trading at 4,611 yuan ($694) a tonne at GMT 03:30, 0.7 per cent lower than the previous day’s close.

"The overall economic environment with severe inflation is still a big concern for steel market, and it is still hard to see iron ore transactions picking up," said another iron ore trader in Wuhan, Hubei province. "I expect steel mills will become willing to pay more for iron ore before year-end to replenish stocks for winter consumption, but any big increases will be curbed by government measures to damp liquidity."

STEEL INDEX

The Steel Index iron ore benchmark surged $1.6 to $164.4 a tonne on Monday, its highest point since May 14.

Reflecting the inflation concerns, iron ore forward swaps fell with the Singapore Exchange-cleared December contract down 69 cents to 159.81 a tonne and the January contract falling 20 cents to $157.25 a tonne.
MOIL fixes IPO price at Rs. 340-375

Special Correspondent

NEW DELHI: The Union Government on Tuesday fixed the price band of Manganese Ore India Ltd. (MOIL) IPO at Rs.340-375 a share.

That will enable the Centre, Maharashtra and Madhya Pradesh governments to raise up to Rs.1,238 crore.

The Centre will dilute its stake in the country’s largest manganese manufacturer by 10 per cent, while Madhya Pradesh and Maharashtra governments will shed 5 per cent holdings each.

Employees of MOIL and retail investors will be offered a 5 per cent discount. The IPO opens on November 26 and closes on December 1.
MOIL public offer price fixed at Rs 340-375

Our Bureau
New Delhi, Nov. 23

The Government has fixed MOIL Ltd's initial public offering price band at Rs 340-375 a share, official sources said.

MOIL, formerly Manganese Ore India Ltd, is the country's largest manganese producer.

The price band was fixed at a meeting of the Empowered Group of Ministers, chaired by the Finance Minister, Mr Pranab Mukherjee, and attended by the Home Minister, Mr P. Chidambaram.

At the higher end of the price band, the Government expects to raise up to Rs 1,260 crore from the MOIL IPO, which will open on November 26.

The Government, which proposes to divest 20 per cent stake in MOIL, is offering 3.36 crore shares through the IPO.

The IPO will close for institutional bidders on November 30 and for other investors on December 1. Retail investors and employees will get a 5 per cent discount on the IPO issue price.

The Government of India, which owns 80 per cent in the company, will divest 10 per cent. The governments of Maharashtra and Madhya Pradesh, which own 10 per cent each in MOIL, will divest 5 per cent each.

For the first half of current fiscal, MOIL reported a net profit of Rs 331 crore on sales revenue of Rs 635 crore as against a net of Rs 201 crore on a turnover of Rs 430 crore in the corresponding period last year.

>More on the Web: www.businessline.in/webextras
इस्तीफे का मूल्य दायरा तय
नई दिल्ली। सरकार ने खाता नं 24142788000 की नामक पेपर ग्राउंड में इस्तीफे के लिए आयुक्त मुख्य निर्माण और संचार निगम (रेल) के आर्थिक संबंधों और निगम के अधिकारी पदों के लिए सरकारी समिति (आईडी) के लिए आयुक्त बैंक के 240-375 रुपए की दर तक की जाती है। अनुसार महानगर और राज्य प्रदेश की सरकारी समिति (आईडी) के लिए आयुक्त बैंक के 240-375 रुपए की दर तक की जाती है। इस दिनांक में विभिन्न से सरकार की क्रेडिट का प्राप्त करके अनुमूल्य है। इस विशेष में अन्तर्द्वेश के साथ-साथ प्रदेश और राज्य सरकार की पंच-पंच प्रतिपादित शेयर लेने वालों में उपलब्ध रही है।
MOIL IPO price band fixed at Rs 340-375

The IPO price band of MOIL has been fixed at Rs 340-375. The IPO will open for subscription from November 26. The company plans to raise Rs 1,238 crore from the market. Twenty percent stake is being offloaded from MOIL. Of this, the Centre will offload 10% stake and Madhya Pradesh government will offload 5% and Maharashtra government will offload 5%. Retail investors and employees will get 5% discount. It is a smaller issue compared with that of Coal India but it is an important one as this is a zero-debt company. It has plans of diversification into wind energy as well. It is the only company of its kind in Manganese mining in India.