दूसरे की खाने में भी कर डाला खानन

पेसेफिक एक्सपोर्ट ने उड़ाई नियमों की धज्जियां

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पेसेफिक एक्सपोर्ट के मंत्री उपराजस्वल के पतल-पतल खुलासे में उजागर हो रहा है कि कंपनी ने नैसर्गिक खाने की धज्जियां उड़ाई।

हादसा

लेखकों में भी नहीं है कि उसने प्रमाण दाखिल किया, जिससे भाजपा के लिए नर्मदा लाहौरी निर्माण भारत एवं मध्यप्रदेश तीन की धज्जियों के लिए निर्माण तीन पर ही खाना कर जाना। तो लेखक की 52 हेक्टेयर जमीन ने से चार-चार हेक्टेयर की खाना नर्मदा लाहौरी निर्माण और मध्यप्रदेश तीन को आंदोलन के लिए पाठकों को आंदोलन के लिए पाठकों को आंदोलन का लिए व्यक्तिगत निर्माण का लिए व्यक्तिगत

अभियंता को गई थी। इस कंपनी ने तो इस क्षेत्र में उड़ाई धज्जिया नहीं। एक्सपोर्ट के मंत्री ने निर्माण राज्य सरकार के द्वारा व्यक्तिगत को इस अभियंता का उड़ान कर दिया।
आधुनिक मैटेलिक्स जेवी
का सुलेप्ट में संचालन शुरू
बिजनेस भाषकर • गुर्जर
आधुनिक मैटेलिक्स को पूर्ण
स्थापित वाली महाराज कंपनी
उड़ीसा समीक्षा एवं मिशनसल शिविर (आईआरएस) ने कहा कि उनसे
उड़ीसा के मुख्यमंत्री जिले में शामिल
मिशन स्थापित आगामिक और महान
संचालन शुरू कर दिया है।
जीएसई ने दी जानकारी में कंपनी
ने कहा कि उन्होंने महान में अपने 12
लाख टन फ्लैट का संचालन सुरु
कर दिया है और उन्हें उपलब्ध है कि
अगस्त में वहाँ खुली गई दी पाली
पृष्ठ (12 लाख टन) के जरीये
इसकी प्रोडक्शन के बाद कंपनी हाई
ग्रेड फ्लैट का निर्माण कर रही है।
आधुनिक मैटेलिक्स के कहा कि
आईआरएस ने उपलब्ध आगामिक
और महान के पदवीकर बी रोड आगा
के बाद एक सुरुक्षी उद्यम (जेवी)
स्थापित किया था। इस जेवी को
उड़ीसा महासागर ने फिक्स्ड शिंडो
विकास करें देने के जरीये मंजूरी दी थी।
SOVEREIGN GUARANTEES

Consortium seeks $7.8 billion govt funding for Afghan mines

BY RAJESH KUMAR SINGH

The iron ore deposit project will help India overtake China as the biggest overseas investor in Afghanistan

A n Indian government-backed group that won rights to mine Afghanistan’s biggest iron ore deposit has sought $7.8 billion in state aid and loans to develop the venture, two people with direct knowledge of the plan said.

India’s steel ministry backs the proposal by the Afghan Iron and Steel Consortium, which comprises seven companies led by state-owned Steel Authority of India Ltd (SAIL), the people said, declining to be identified because details of the plan are confidential. The ministry will seek approvals from the foreign and finance ministries, they said, without giving a timeframe.

The group plans to spend $11 billion to mine the Hajigak deposit west of Kabul, build a steel mill, a power plant and transport links. The project will help India overtake China as the biggest overseas investor in Afghanistan, which the US says holds $1 trillion in untapped mineral reserves, and increase its strategic presence in the war-ravaged nation.

“We have told the government that it will be difficult to raise debt for the Afghanistan project and the government should help us in getting that funding either through sovereign guarantees or any other means,” SAIL chairman C.S. Verma said by telephone on Thursday, declining to give details.

The group includes state-run companies Rashtriya Ispat Nigam Ltd and NMDC Ltd, and non-state companies JSW Steel Ltd, JSW Ispat Steel Ltd, Jindal Steel and Power Ltd and Monnet Ispat and Energy Ltd. Sesha giri Rao, chief financial officer for JSW Steel and JSW Ispat, didn’t answer four calls to his mobile phone. Spokespersons for the other companies and the steel ministry declined to comment on the details of the plan.

Shares gain

Shares of SAIL, India’s second-largest producer, climbed as much as 3.13% to ₹82.50, the highest since 9 December, and closed ₹80.10 in Mumbai. NMDC, the nation’s biggest iron ore miner, rose as much as 5.9%, the most in eight weeks, while Monnet Ispat gained as much as 8.7%, the most in nearly 18 months.

The group is seeking $5.5 billion of 30-year interest-free loans to fund the debt component of a planned 6 million-tonnes-a-year steel plant and $2.35 billion in aid for building an 800 megawatt power plant, railway, road and power transmission lines around the project, the two people said. The seven companies will contribute about $3.2 billion toward equity in the venture, they said.

“The consortium will request for sovereign guarantees for providing financial assistance to the consortium by way of interest-free long-term loan, grant-in-aid, etc., for steel, infrastructure and port related projects,” SAIL said in a 30 November statement.

Rugged mountains

Afghan President Hamid Karzai’s cabinet last month awarded the Afghan Iron and Steel Consortium the rights to mine three out of four blocks of Hajigak, a series of rugged mountain ridges 100km west of Kabul. The deposit holds an estimated 1.8 billion tonnes of ore, almost as big as India’s largest iron ore mine.

The group has separately proposed building a 900km railway line from Bamiyan in Afghanistan to Zehadan in Iran at a cost of $4.3 billion. The railway line will help ship ore from Hajigak back to India via Iran.

The Indian venture overtakes Metallurgical Corp. of China’s plan to spend $2.9 billion on the Aynak copper deposit as the biggest overseas investment in Afghanistan. The Chinese state company won the right in 2007 to mine the biggest copper deposit in Afghanistan by paying to build a coal mine, power plant, smelter and railroad.

This year, China National Petroleum Corp. offered the highest royalty and a refinery in exchange for a 25% share in Afghanistan’s first oilfield auction last month, using a strategy that helped Chinese companies gain access to African resources. Chinese companies have announced $43.35 billion in energy and mining acquisitions over this year, compared with $3.91 billion by Indian companies, according to data compiled by Bloomberg.
Perilous adventure

A group of Indian companies mandated to mine iron ore from a large deposit in Afghanistan has asked for $7.8 billion in government support and loans for the job (See Page 3). The money, they claim, is required to develop infrastructure that includes a power plant and transport links. In all, the group plans to spend $11 billion in this venture.

Given the Afghan situation, this now has the makings of an adventure and less of a venture. And $7.8 billion is not exactly petty cash. India has always supported building infrastructure in Afghanistan. But at the moment, the security situation there does not permit this. After international troops withdraw, a free-for-all is likely there.

A better option would be to directly evacuate iron ore from Afghanistan. The issues at hand can be explained to the Afghans. At a later date, when the situation improves, steel mills and industrial infrastructure can be built.
INDIA INC’S MINING TROUBLES

India’s mining sector is in trouble. Factory output, which grew 11.3 per cent last year, shrank by 5.1 per cent in this October, led by a steep fall in manufacturing, mining and capital goods. Mining output declined by 7.2 per cent in October this year, as against a growth of 6.1 per cent in October last year. Iron ore exports fell to 4.7 MT in November this year as compared to 7.4 MT exported in the same month last year. Overall, there could be a 40 per cent fall in ore exports this financial year against 100 MT exported last year.

The sector’s troubles stem from profit-seeking, poor regulation, and galloping demand from countries such as China. This has led to courts stepping in and banning all mining activity in a region. Environmental clearances, and the human cost involved, are other matters the industry has just begun to deal with. A look at various metals and mining projects which are stuck:

Vedanta’s Lanjigarh project
- Vedanta Aluminium Ltd (VAL), a subsidiary of London-listed mines and metals firm Vedanta Resources, owned by Anil Agarwal, planned an expansion of its 1 MTPA alumina refinery at Lanjigarh in Kalahandi district in Orissa to 6 MTPA.
- The environment ministry halted the expansion project in 2010 after the Saxena committee report castigated Vedanta for expanding without necessary clearance from the environment ministry.
- In July, the Orissa high court rejected the Vedanta plea and upheld the environment ministry’s decision to stop the expansion.
- This project was to be fed bauxite from:

Sterlite’s Niyamgiri project
- Sterlite’s parent, Vedanta Resources, signed a deal with the Orissa government in 2004 for a $1.7-billion project to extract three million tonnes of bauxite per year from the Niyamgiri hills, a homeland of the Dongria Kondh tribes.
- The environment ministry rejected clearance for the project.
- Orissa Mining Corporation (OMC), an SPV formed by Orissa Govt and Sterlite Industries, moved the Supreme Court challenging the ministry’s decision.
- The Supreme Court issued notices to the ministry and OMC. A final hearing is expected in January 2012.

Goa mining
- Goa miners, at the back of the centre-appointed Shah commission probe into illegal mining, are bracing themselves for a mining ban on the lines of Bellary. Goa accounts for half of India’s iron ore exports of 100 million tonnes. The main mining companies in Goa are Sesa Goa, Foment Resources, and V M Salgaokar and Brothers.

Mining projects in Karnataka
- One-fourth of India’s iron ore is in Karnataka. The state government detected 12,891 cases of illegal mining of minor and major minerals in June 2006–December 2009. For 2010–11, it reported 6,476 cases of illegal mining.
- Supreme Court halted all mining projects in Bellary district in August in response to illegal mining. The Supreme Court also suspended mining in Tumkur and Chitradurga districts in the same month.
- SC later permitted two mines of state–owned miner NMDC in Bellary to produce iron ore of one million tonnes per month. Karnataka’s annual iron ore production of 42 million tonnes has stopped.
- The major projects impacted by the resulting iron ore crunch include the 10 MTPA Vijayanagar steel plant of Sajjan Jindal–led JSW Steel.
STATE GOVT PROBING CHARGES OF ILLEGAL MINING, MAY CLAMP DOWN

Odisha may have a Bellary in Backyard

MEERA MOHANTY
KEONJHAR

Illegal mining of iron ore beyond the permissible limits brought the mining industry in Bellary, Karnataka, to a grinding halt, with huge losses to the steel industry and thousands of people out of work. That scenario may now be repeated in Odisha, which produces a third of the country’s iron ore, and where a state government team is investigating cases of mining contractors taking out and shipping ore illegally.

The culprit in both cases seems to be the abuse of ‘raising contracts’, agreements between mine owners and operators permitting an individual or a group of individuals owning a mine to outsource the extraction and sale of ore to a third party with expertise.

In Karnataka, the Bellary brothers — Janaardhan, Krunakara and Somasekhara Reddy — have been accused of abusing these contracts by forcing reluctant mine owners into agreements and producing and exporting large quantities of ore beyond permissible limits. All these activities were done in the name of the mine owners, so very little could be traced back to the Bellary brothers, who interestingly owned no mines in Karnataka.

An investigation later found that 45 of the 50 mining leases had violated norms forcing the Supreme Court to order a suspension, bringing the industry to a halt in that district.

A similar pattern has been now noted by Odisha officials in the state. Rule 87 of the Mineral Concessions Rules, 1968, permits raising contracts but without the transfer of ownership and financial control of the mine. But in Keonjhar and other districts of Odisha, that is exactly what seems to have happened, government officials say.

“Our team has submitted a report on eight such mines which we are studying. We have sent notices to three miners and will be auditing some more,” a senior official of the mines ministry told ET recently. Eight more are to be scrutinised for similar violations. The state government suspects some contractors took over mines and shared profits with the original lease-holder. “It suits lease-holders who have been living far from the mines. They could make money without lifting a finger,” says one of Keonjhar’s older miners.

Steel Industry would be Hit

Is Odisha Another Karnataka?

AN IRON ORE MINE IN ODISHA

Like Karnataka and Goa, illegal mining is rampant in Odisha too.

State govt alleges 104 mines are overmined, but Indian Bureau of Mines puts the number at 71.

Irregularities are in the nature of mining beyond permissible limits. Some also operate without environmental clearance.

Out of 190 iron ore mines, only 35 are operational. Rest either face investigation or must seek fresh approvals.

The clampdown on illegal mining will affect sponge iron makers and small steel makers.
Steel Industry would be Hit

From Page 1

The easy money could come to an end if investigators find conclusive proof of wrongdoing. The steel industry, whose dependence on locally produced ore is quite high, would be devastated with a Bellary-style suspension. Companies such as JSW were forced to cut production and import expensive iron ore after the Supreme Court order and the last thing they would want is something similar in another big ore-producing state. Odisha produces a third of the 225 million tonnes of iron ore produced in India, compared with Karnataka’s 65 million tonnes. Ore produced in Odisha has been sent to the big steel plants in eastern and central India. The Tata Steel Authority of India, the state’s own company Orissa Mining Corporation, Adhunik, as well as Birla’s Essel Mining own blocks in the state.

Odisha-based miners such as Indrani Patnaik, KJS Aaliuwallia and RP Saj have been asked to explain their arrangement with their common contractors,Thriveni Earth Movers.

A fact-finding team of 16 accountants sent by the state has also questioned others such as Kabita Agrawal, Aryan Mines, Mala Roy Mines, the Rita Singh-promoted MESCO’s Midest Integrated Steel and Sarda Mines.

The Justice Shah Commission, which is examining the illegalities in iron ore and manganese mining across the country, also visited some of these mines during its recent trip to the Joda-Barbil area in Keonjhar. The Shah Commission officials specifically wanted to know the nature of the mine’s arrangement with the contractor and the question of control. “Thriveni is one of the seven contractors employed by us,” Prashant Ahiwalla, says.

Sarda’s hill-top 6 million tonne Thakurani iron ore is linked directly to Jindal Steel’s 4.5 million tonne pellet plant at the base of the hill via a 1.8-km covered conveyor belt. JSPL buys the entire production. What’s not converted into pellets is consumed at its 3 million tonne DRI plant in Rarigah, in neighbouring Jharkhand. “We have a pure buyer-seller arrangement with JSPL. The lease is ours and we are operating the mines,” says Arjun Saraswat, one of the four directors at Sarda Mines.

Kabita Agrawal, Moran General Manager Himanshu Shekhar Mohanty said it wasn’t possible to violate rules. "Our mines have been non-operational since 1997, as we don’t have forest clearance. Where is the question of employing a raising contractor?" he asked. The terms of the raising contract are stipulated in Rule 37, 37a and 46 of the Mineral Concession Rules and are governed by covenants specified in the mining lease deed. Under the mining rules, a lessee cannot transfer his concession without prior approval from the state and the Centre. Sub-leasing or outsourcing is allowed only to the extent that financial and management control and certain other key responsibilities are retained by the lessee.
Copper improves on US growth hopes

Reuters
London, Dec. 23
Copper rose in thin trade on Friday as an optimistic outlook for growth in the US and demand for metals gathered pace following encouraging data from the world’s largest economy that pointed to signs of an economic pickup.

Benchmark copper on the London Metal Exchange (LME) was at $7,620 a tonne by 10:09 GMT, up from Thursday's close of $7,540.

WORKERS TO RETURN
Gains in copper were limited by easing supply disruption fears as thousands of striking workers at Freeport McMoRan Copper & Gold Inc's mine in Indonesia will start returning to work on Saturday to end three months of industrial action.

The mining company had faced strikes and blockades in Indonesia and also its Cerro Verde plant in Peru this year as workers demanded pay increases.

In other metals, aluminium climbed $2,021.50 from Thursday's close of $2,018 a tonne, while zinc, used in galvanising, rose to $1,870.75 from $1,850 a tonne.

Battery material lead rose to $2,072 from $2,000 and stainless steel ingredient nickel climbed to $18,733 from $18,695.

Tin rose to $19,397 a tonne, from a last bid of $19,200 on Thursday.
Hearing on bauxite mining turns murky

DC CORRESPONDENT
VISAKHAPATNAM, DEC. 22

Amidst calls for boycott by tribal leaders cutting across party lines, the public “interaction” held by the high power committee appointed by MoEF to study effects of bauxite mining turned murky due to protests by CPI, CPM activists and heated arguments between TD leaders and officials on the issue.

The Left party activists who were against mining were actively agitating over since the committee reached the city.

On Tuesday CPM activists protested at the hotel where the committee members held preparatory meeting with officials of various government departments on their tour.

On Thursday, CPI activists were taken into police custody when they tried to stop the vehicles of the committee members reaching a venue for a public meeting.

ANGRY MINISTER SENDS BACK POLICE ESCORT

DC CORRESPONDENT
VISAKHAPATNAM, DEC. 22

The tribal welfare minister, Mr. P. Balaraju, became angry due to the negligent attitude of the district administration towards him and sent back the escort facility extended to him by the local police.

Apart from his armed security being a minister, the local police also provides an escort vehicle with few policemen to Balaraju, whenever he is in district.

The minister was perturbed over the fact that he was not at all informed about the three-day visit of the high power committee appointed by the MoEF to study affects of bauxite mining in Visag Agency which he represents.
कॉफ़र के मूल्य में सुधार दर्ज़

लंडन * कॉफ़र में सुधार को कारण तो कमजोर रहा लेकिन अमरिका में अर्थव्यवस्था को चेताते दर्ज़ में सुधार दर्ज़ किया गया। अर्थव्यवस्था सुधरने के संकेतों से कॉफ़र की खदा बढ़ने की उम्मीद उठाने लगी। लंडन मेटल एक्सचेंज में तीन गांड़ दिल्ली कॉफ़र सुस्तकर 7620 डॉलर प्रति टन हो गया जबकि सुधार की कॉफ़र का बंद भाग 7540 डॉलर प्रति टन रहा था। निवेशकों की खबर में तेज़ी हुई जब खबर से आई कि अमरिका में रेजर्ज दर्ज आईं और 7500 डॉलर प्रति टन हुआ था। उन्नति के अनुसार अमरिका के अंदर से फॉर्म की मांग सुधरने की उम्मीद उठी है।