MOIL IPO band finalised

New Delhi, Nov. 23: The government on Tuesday fixed the price band of Manganese Ore India Ltd (MOIL) 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
The yellow metal’s lustre does not rub off on goldsmiths

DEBUJYOT GHOSHAL
Kolkata, 24 November

Across hundreds of dingy, fume-filled workshops in Kolkata’s ‘sona-patti’, or gold belt, a generation of craftsmen is struggling, even as the value of the precious metal they shape into intricate ornaments has soared.

In the last year, gold prices have moved up by more than 20 per cent, currently hovering near the $2,000-mark for 10 grams on the Multi-Commodity Exchange, as investors, including central banks, have looked to the commodity as a hedge against inflation.

But for the men who craft the yellow metal, these record prices haven’t brought with them better tidings. Instead, the rapidly rising value has led to a decline in the volume of work, as consumers settle for fewer and smaller ornaments.

Inside one of the small rooms that line both sides of Nabin Chandra Borai Lane, at the centre of the city’s gold district, 25-year-old Parimal Pal quietly works away on a pair of gold bangles, just as his father and grandfather before him must have. The soft-spoken artisan, though, is fairly certain that he will be the last generation of the Pal family to ply this trade. “On an average, I make 4,000-5,000 every month, but that isn’t going to be enough once I get married and have a family. If I get another job, I’ll move out of here,” he confessed.

While changing to another profession may be easier said than done, the desire to quit a generational trade illustrates the difficulties of being a goldsmith. Apart from the tedious work conditions and long hours, the intriguing demand hasn’t allowed these craftsmen to hike their standard rates.

“The volume, in terms of weight, has reduced between 20-25 per cent over the last year because of which (craftsmen) are definitely suffering. But there is still demand for handmade jewellery. Once the (gold) price stabilizes, consumers will be back,” said All-India Gems & Jewellery Trade Federation Vice-Chairman Barchraj Banwal.

BADSHAH SHEIKH

After years of learning the craft in Ahmadabad, the 24-year-old Badshah Sheikh returned to Kolkata with updated skills. Having passed up the chisels and hammers for a large machine, ensconced in its own room, he draws a steady salary of ₹3,600. But, the farmer’s son is now stuck in the same quagmire as others around him. Just that he has to travel less to reach home.

BIRENDRANATH MANNA

Clad in a white vest and a plaid lungi, Birendranath Manna pulls on his beedi with deliberation. After all, the 64-year-old Manna has seen the rise and fall from a time when craftsmen worked with powered gold to “chocolates” (gold bars). His experience guided in sending his two sons to Delhi. Yet, Manna refuses to accept the craft will die.

PARIMAL PAL

Parimal Pal was brought to the narrow lanes of sona-patti by his father, a goldsmith, as a 12-year-old. More than a decade now, the third-generation craftsman is disillusioned. He shares a small room with three others, but rarely do all have their hands full with work. Pal, however, is lucky. His craft, unlike his colleagues, cannot be replicated by machines yet.

For veterans of the neighbourhood like 64-year-old Birendranath Manna, things are unlikely to improve anytime soon, but the craft will survive. His two sons, also goldsmiths, have relocated to Delhi. “There is more work there,” the father explained.

That apart, the problem here is structural. A section of craftsmen work independently, almost like freelancers, with most orders routed through middlemen or smaller jewellers. The other group functions under semi-formal contracts with jewellers and take home a fixed salary.

The set-up doesn’t allow for collective bargaining.

Gem & Jewellery Export Promotion Council Regional Chairman Pankaj Parekh subscribes to the view that the transition in the jewellery business has had an impact. “There was a time when a father brought his three sons and two nephews into the craft. That has stopped,” said Parekh.

Young and skilled craftsmen like 24-year-old Badshah Sheikh can hardly expect their monthly salary to see a significant jump in the next few years, even if demand recovers sharply. Sheikh, who has been in the trade for the last decade, returned to Kolkata after learning his craft in Ahmadabad. “I came back to be with my family,” he explained.

The path out of Nabin Chandra Borai Lane leads to B9 Gan-guly Street, a dilapidated boulevard lined with gaudily illuminated jewellery shops, mostly selling gold. Every evening, hundreds of craftsmen — including Sheikh, Pal and Manna — must tread that ostentatious path on their way home, watching their precious produce on display, despite the shine coming off their own lives.
Another blast rocks NZ mine, 29 dead

A MASSIVE explosion deep inside a New Zealand coal mine Wednesday erased hopes of rescuing 29 miners caught underground by a similar blast five days ago. The Prime Minister declared it a national tragedy.

Even if any of the missing men had survived the initial explosion Friday at the Pike River Mine, the police said none could have lived the second. Both blasts were believed caused by explosive toxic gases swirling in the tunnels dug up to 2 km into a mountain that had also prevented rescuers from entering the mine to search for the missing.

"There was another massive explosion underground, and based on that explosion no one would have survived," said police superintendent Gary Knowles, in charge of the rescue operation. "The blast was prolific, just as severe as the first blast."

It was one of New Zealand's worst mining disasters. The country's industry is relatively small compared to other nations and considered generally safe, with 210 deaths in 114 years after the most recent tragedy.

It also devastated families who — buoyed by the survival tale of Chile's 33 buried miners — had clung to hope for more than five days that their relatives could emerge alive.

"New Zealand has been devastated by the news that we have all been dreading," New Zealand Prime Minister John Key said in a nationally televised news conference. "This is a national tragedy."

Pike River Coal chief executive Peter Whittall said rescue teams were not doing anything that could have set the blast off, and conditions inside the mine were such it could have happened at any time. "It was a natural eventuation, it could have happened on the second day, it could have happened on the third day," he told reporters.

Family members who gathered for a daily briefing were told of the second blast and that no one could survive. Whittall said he began by telling them a team had been getting ready to go underground. Some people — thinking a rescue was about to start — broke into applause before he could finish. "I had to wait till they stopped clapping to tell them ..., that the second explosion occurred," he said.

Laurie Drew, father of 21-year-old miner Zen, said rescuers should have gone into the mine Friday, saying he believed that explosion would have burned off dangerous gases.
Gold, silver hit new highs on global cues

NEW DELHI: Surpassing all previous records, prices of both gold and silver today hit all-time high levels on heavy buying by stockists and jewellers for the current marriage season, amid a firm global trend. While the gold touched a new peak of ₹20,800 per 10 grams by adding ₹200, silver rose by ₹300 and rallied to an all-time high level of ₹42,500 per kg.
बचाए नहीं जा सके
29 कामगार

न्युजीलैंड की एक कॉमनलैंड संस्था में विशेष वर्ष के दौरान, 29 कामगारों को सुरक्षित बाहर निकालने की तयारी को बनाया गया, जब खराब में खाली टाल को विस्फोट हो गया। पुलिस के राह नामक कामगारों के अटकने को उपीडेखा है।

हेमाबो के निकट 'पादक रिंग' कोलेज में अब तक शूटिंग नेस्ट विस्फोट के 29 कामगार फायर पर थे। बचाव के अभियान के विश्वास युवकों की दिन से राहुल गांधी नामक समाजसेवी 2.37 लगे विस्फोट हुआ, निश्चित रूप से कामगारों के भरे फायर।

इस कामगारों में न्युजीलैंड के 24, ऑस्ट्रेलिया के 5, ब्रिटेन के 4 और दक्षिण अफ्रीका की 1 नातीय शामिल है। प्रभावमंदी जान नौकर ने इसके देश के लिए सेवा लेकर परिवार के लिए खाता शायद बनाए रखा है।

समाजसेवा पॅचल 'टीवीसेवा' के अनुसार पुलिस अफिक्सर राहुल ने कामगारों को भी तत्कालीन विस्फोट करते हुए बताया, मुझे न्युजीलैंड की जनता को बहुत दुख के साथ बताना पड़ रहा है कि खराब में दूसरा विस्फोट हुआ है। अब किसी के जीवन बचने की उम्मीद खाली हो गई है।
न्युजिलैंड की खाद्य में फिर विष्फोट, सभी 29 कर्मियों की मौत की आशंका

गेमार्ट (न्युजिलैंड), 24 नवंबर (पाकिस्तान). न्युजिलैंड की खाद्य में दूसरा शक्तिशाली विष्फोट होने के बाद सभी 29 लापता कर्मियों की मौत की आशंका जताई जा रही है। पुलिस ने बताया कि अब फिर भी भी जीवित होने की संभावना नहीं है। पुलिस अभियुक्त गैरी नील्स ने कहा कि खाद्य में दूसरा विष्फोट हुआ है। यह बहुत तेज था। उन्होंने कहा- विशेषज्ञों ने जो सबूत दिए हैं, उनके आधार पर मेंश मानना है कि कोई भी जीवित नहीं बचा है। जब विष्फोट हुआ, मैं खाद्य के पास ही था।
Fortescue to supply iron ore to India firms

Mumbai: Fortescue Metals Group

Limited, Australia's third-largest iron ore

mines, is in "preliminary talks" with Indi-

an steel makers for supplying iron ore, a

senior official said on Wednesday.

Executive director Russell Scrim-

shaw, however, declined to name the

Indian firms.

"All our customers are demanding

more. I am encouraged by the interest

shown by the Chinese steel industry," Scrimshaw said. REUTERs
Vedanta shareholder nod likely in Dec

New Delhi: London-listed Vedanta Resources Plc may next month seek...
shareholders’ nod for buying majority stake in Cairn India Ltd for up to $9.6 billion (¥43,900 crore).

The India-focused group, which last week secured $6 billion debt for the acquisition, is likely to post in the next few days a circular convening a shareholders’ meet in the third week of December, officials close to the development said. Vedanta, which is buying 40-51% stake from the UK-based Cairn Energy Plc, also hopes to get the mar-
MINT, Delhi
Thursday, 25th November 2010, Page: 14

The regulator's nod for acquiring an additional 20% stake from minority shareholders of Cairn India by December-end and may launch an open offer in January 2011.
Kiwis mourn as all 29 trapped miners die after 2nd mine blast

ALL 29 workers trapped underground in a New Zealand coal mine are believed to have died after a second explosion, police said on Wednesday.

Superintendent Gary Knowles said the second explosion occurred mid-afternoon New Zealand local time, five days after the first blast in the Pike River Mine.

Potentially explosive methane gas had been swirling in the mine since the initial blast, keeping rescuers from entering to search for the men.

"Today there was another massive explosion underground and based on that explosion no one would have survived," Superintendent Knowles, the head of the rescue operation, said.

"We are now in recovery mode."

Laurie Drew, the father of 21-year-old trapped miner Zen Drew, said relatives reacted with anger when told of the second explosion.

He claimed that the owners of the Pike River Mine knew there had been "methane problems" for the past two years and that the decision not to attempt a rescue in the hours after the first blast amounted to a "cover-up." A secondary explosion is less likely in the immediate aftermath of a blast.

Drew said, "They had the opportunity on Friday night and now the truth about what happened can't come out."

"To me it is 100 per cent a cover-up. We've known right from the start that it's just been a PR exercise right the way through."

He added, "We need closure and we're still hoping for a miracle. There are pockets of air so there is a small chance that some people could have survived."

Cries of grief broke out among the families who had gathered in Greymouth Civic Centre to hear news of the rescue mission after learning that a robot was approaching the part of the mine where the men were believed to be. Some fell to the ground, others put their heads in their hands and wept. As they walked out from the community centre some had to be supported by friends. They were angry and devastated, some cursing Knowles for not sending teams into the mine to find the men during the hours and days since the first blast. An ambulance arrived at the centre with paramedics on standby to help those near to collapse.

Grin-faced mine officials were then seen leaving the centre.

"The second blast came after a drilling team broke a narrow shaft through to the section of the mine where the 29 workers were believed to have been working."

"Two robots had crawled their way into the tunnel, giving authorities their first view of the inside of the mine."

"It was not immediately known what triggered the second blast, which came almost exactly five days after the initial explosion."

Pike River chief executive Peter Whittall said the rescue teams were not doing anything that could have triggered it.

He said that the second blast confirmed the reason why rescue teams had not been sent in. It was just too risky and there was always the chance of another explosion.

"It was a natural evolution, it could have happened on the second day, it could have happened on the third day,"" he told reporters.

"Today was the correct time to end the operation, the boys are not coming out and it is time to go home and begin the process of decontamination of the mine."
Vedanta to seek investor nod in Dec

Vedanta Resources may seek shareholders’ nod for buying majority stake in Cairn India for up to $9.6 billion next month. It is likely to post a circular convening a shareholders meet in the third week of December in the next few days, sources said. Vedanta, which is buying 40-51 per cent stake from Cairn Energy, hopes to get Sebi’s nod to buy an additional 20 per cent stake from minority shareholders of Cairn by December-end.
बाल्को के बॉक्सराईट
खान पर प्रतिबंध नहीं

नई दिल्ली, (भाषा): पुर्यावरण
एवं लन मंत्री जयप्रakash रोहित ने स्पष्ट किया कि बाल्को के बॉक्सराईट के
खान पर प्रतिबंध लगाने का कोई
प्रस्ताव नहीं है।
वैश्विक तेजी से कॉपर और लेड में उछाल

विज्ञापन भाषक के नई मिली

पिछले सीजन-चार दिनों की कमजोरी निराकरण के बाद, सुचारू को बाजार में सुपरस्क्रिन रहा। इस बारह से कॉपर के पार्सों में तेजी दर्ज की गई। एससीएक्स में कॉपर नब्बे वापस 0.75 पैसी बढ़कर 376.65 रुपये प्रति किलो के स्तर पर पहुँच गया। निर्यातकों का मानना है कि पूर्ण का संबंध और मेंगुल्ली जमीन चीनी सतारबाजी रहने के कारण रंगी बेस मेटल बढ़े हैं। विश्वक मार लेस्टर पर भी पड़ा है।

लेड

संयुक्त राज्य अमेरिका में मूल मबाल महंगे के कारण लेड में उछाल जा रही है। एससीएक्स में लेड नब्बे वापस 1.77 पैसी बढ़कर 100.45 रुपये प्रति किलो के स्तर पहुँच गया। इस तेजी के कारण अमेरिका सरकार की नियमांकन के लिए निर्यातकों के लिए अधिकतम दर्ज का मानना है कि बीती ही वर्षों के लिए, जब लेड की महंगी रही, तो लेड और लेड के प्रमाण के महंगी हैं। इसके लिए वैश्विक बाजार में बेस मेटल बढ़ने से भी लेड में उछाल रहा है।

भविष्य

निर्यात दर से खुदीदाही के बालते संबंध में बढ़ती रहने और 4 पैसी बढ़कर 3,354 रुपये प्रति किलो के स्तर पर पहुँच गया। इसके अलावा भविष्य के दूसरे कारण सोने में भी बढ़ रही है। निर्यातकों का मानना है कि बीती का महंगी नीले मुलगों में खाद्यर्धों के कारण भी भविष्य के दूसरे महंगी रहेंगे हैं।

गुड

गुड़ का उछालन जानने के कारण इस कमीडिंती में अन्य उत्पाद के महंगे का असर रहा। एससीएक्स में गुड रिस्म मार्कू 1.4 पैसी गिर गई 930.60 रुपये प्रति किलो के स्तर पर आ गया। गुड़ की रिस्म के बारे में बाहर हुए कंपनी के विश्लेषक ने खुद की जानकारी दी है। इसका कारण गुड़ का उत्पादन कम होने पर हो रहा है। इस कारण से गुड़ में विरोध आ रही है।
न्यूज़ीलैंड की खदान में फंसे 29 कामगारों की मौत ।

बेलिंग्टन, (आईएचएनएस).---न्यूज़ीलैंड की एक कॉप्युटर खदान में फंसे 29 कामगारों को बाहर निकालने की उम्मीद खदान में विविध से साथ ही हाथ हो गई। पुलिस ने सभी कामगारों के गर्दन में पीती की है। तेजसका के निकट 'पांडे रिवर' कॉप्युटर खदान में फंसे 29 कामगार मृत्यु गए थे। अबाब अभियान के साथ युद्ध की सैनिक समयपुस्तक 2.37 बजे दुसरे विविध से साथ हो गई। सभी कामगार ने न्यूज़ीलैंड के 24, आस्ट्रेलिया के 18, ब्रिटेन के 10 और दक्षिण अफ्रीका का 10 नागरिक शहीद है।

'टेक्स़ास लेन्च' के अनुसार पुलिस अभियान मारी गई थी एवं इस ने बताया था। 'पुत्र' न्यूज़ीलैंड की जनता को बहुत दुख के साथ बताया था कि खदान में दूसरा विविध हुआ है।
प्रतिबंधित क्षेत्रों में खनन की अनुमति मिले : कोयला मंत्रालय

नई दिल्ली, (आज): कोयला मंत्रालय चाहता है कि उन 90 प्रतिबंधित क्षेत्रों में भी खनन की अनुमति दी जाए जो पुर्वी भारत के उपनिवेश क्षेत्रों के हिसाब से 'प्रतिबंधित क्षेत्र' के दावे में आते हैं। कोयला मंत्रालय अपने इस प्रकार पर वायुमंडली अंशता का समर्थन मांगा।

उच्च पदनिवेश सूची ने यह जानकारी दी। उन्हें नहीं कहा कि इस कारण में विभिन्न परिस्थितियों में विभिन्न परिस्थितियों में और वन मंत्रालय को यह निर्देश देना का आदेश किया जाएगा कि 'प्रतिबंधित' क्षेत्रों में अन्य सभी कोयला निर्माण के लिए वन मंत्रालय की प्रतिबंधित की जांच किया जाएगा। ऐसे क्षेत्रों में इस प्रतिबंध को अनुमति दी जाएगी।

मंत्रीपत्र में कहा गया है, 'अंतरराष्ट्रीय संबंधों, बाणी विभाग क्षेत्रों के अन्दर वन निर्माण के साथ कोई विवाद नहीं है तो वन मंत्रालय के लिए राजी होने वालों पर निर्देश दिया जाएगा।' इसमें कहा गया है कि यदि एक क्षेत्र में अनुमति की अनुमति दी जानी जाए तो वन मंत्रालय के लिए राजी होने वालों पर निर्देश दिया जाएगा।
विनिवेश लक्ष्य हासिल करने का भरोसा

सीआईएल के आईपीजे से सरकार उत्ताहित

लाभ बनाने के लिए सरकार ने बड़ी मात्रा में संपत्ति खरीदी। लाभ के लिए, सरकार बाज़ार में निवेश किया। निवेश स्थिति सुधार के लिए, सरकार ने बड़ी मात्रा में संपत्ति खरीदी।

मोईल में कर सकेगे

रू 2 लाख तक निवेश

लाभ बनाने के लिए सरकार ने बड़ी मात्रा में संपत्ति खरीदी। लाभ के लिए, सरकार ने बड़ी मात्रा में संपत्ति खरीदी। लाभ के लिए, सरकार ने बड़ी मात्रा में संपत्ति खरीदी।

सकर्ता ने मोईल विनिवेश के लिए 340-375 रुपए प्रति शेयर से खरीदा।
खनिज संपदा का निर्यात
राष्ट्रीय अपराध : रमन सिंह

दैनिक दूर्योग (क्रूर)। छत्तीसगढ़ के पुर्णा जिले में निहत एक जिसे हृदय में खनिज संपदा का निर्यात करने के लिए निर्याती बने रहे थे। उन्होंने वर्तमान से अवैध के रूप में ही काम किया था। उन्होंने कहा कि उन्होंने इसी रूप से अपने रोजगार के लिए एक से अधिक अवैध व्यवसायों में काम किया था।

रमन सिंह ने कहा कि उन्होंने इसी रूप में काम किया था। उन्होंने कहा कि उन्होंने इसी रूप में काम किया था। उन्होंने कहा कि उन्होंने इसी रूप में काम किया था। उन्होंने कहा कि उन्होंने इसी रूप में काम किया था।
मॉइल में दो लाख रुपए तक निवेश कर सकते हैं खुदारा निवेशक

नई दिल्ली, 24 नवंबर (भाषा)। सरकार ने कहा है कि खुदारा निवेशक सर्वाधिक क्षेत्र की मॉइल के सार्वजनिक निगम में दो लाख रुपए का निवेश कर सकते हैं। मॉइल का आत्मनिर्भर सार्वजनिक निगम (आईपीओ) 26 नवंबर को आ रहा है। इसमें यह सर्वाधिक क्षेत्र को अभी ऐसी कंपनी बन गई है, जिसमें खुदारा निवेशक को दो लाख रुपए के निवेश को हटा दो गई है।

मॉइल को पहले मैंग्नेट और (ईडिया) लि. के नाम से जाना जाता था। विनिवेश सचिव सुमित बोस पर यह सवाल दास्तालारों को बताया, 'यह किसी सार्वजनिक उपक्रम का ऐसा पहला निगम है, जिसमें खुदारा निवेशक दो लाख रुपए तक का निवेश कर सकेंगे।’

विविधों के अनुसार में जाने लिए गए नए निविवेशकों के मुताबिक, आईपीओ में खुदारा निवेशकों की निवेश तीसरा को एक लाख रुपए से बढ़ाकर दो लाख रुपए कर दिया था।

मॉइल का आईपीओ 26 नवंबर को खुलकर एक निरस्त्र को बंद होगा। आईपीओ के तहत पौधी 3.36 करोड़ इंकारी उपयोगी को पेशकश करेंगी। आईपीओ के, लिए मूल्य नवाग 340 से 375 रुपए प्रति रूपये तय किया गया है। मॉइल के शेयर विक्रेता कारकिर्दि 1,238 करोड़ रुपए की राशि जुटने की उम्मीद है।

बोस ने कहा कि इस्फू का मूल्य कई बारों मसलन कंपनी को इतिहास, प्रभाव और इसके समकालीन कंपनियों को फिर से में आकर्षण के बाद तत्कालिन गया है। मॉइल के आईपीओ के लिए एंकर निवेशक या बड़े निवेशकों को शामिल किए जाने के संबंध में बोस ने कहा कि इस इस्फू के लिए एंकर निवेशक नहीं होगा। विवेशी संस्थागत निवेशकों से अधिक माग आ रही है।

आईपीओ के तहत सरकार देश को लगभग बड़े मैंग्नेट विंग नाम से अपनी दस पौधे हिस्सेदारी का आधारित करेगी।

मूल्य दागें के कपड़े स्तर पर आईपीओ से 1,238 करोड़ रुपए की राशि जुटने की उम्मीद है। खुदारा निवेशकों और मॉइल के बौधालों को प्रति पौधा की दो दी जाएगी। इसमें समय प्रतियोगिता कम सरकार ने कहा कि मॉइल के पौधे इन्जिनियरिंग में 13 विश्वसन को सुरक्षित करें जो उम्मीद है।

मिश्र ने कहा कि इस्फू के मंगे होने के 10-12 दिन में पौधे कुमारी पद होगी।
No ban on Balco’s Chhattisgarh projects

The government on Wednesday said there was no proposal to ban public sector firm Bharat Aluminium Company Ltd’s (Balco’s) bauxite mining projects in Chhattisgarh. “The environment ministry has accorded environmental and forest clearance to the two bauxite mining projects after following due process,” Environment Minister Jairam Ramesh replied to a written question in the Lok Sabha. He said the clearances had been granted to the projects based on the appraisal and recommendations of the Expert Appraisal Committee (Mining).
All trapped NZ miners dead

reuters

GREYMOUTH, 24 NOV: All 29 miners trapped underground in a New Zealand mine for five days are believed to be dead following a second explosion, police said on Wednesday, as the government vowed to investigate the disaster.

The miners were trapped in the 2.3 km main tunnel of the Pike River Coal mine on last Friday night when methane gas caused a massive explosion in the mountain on New Zealand's south island. Two other miners narrowly escaped by running out of the mine.

"Today all New Zealanders grieve for these men. We are a nation in mourning," said Prime Minister John Key said in an address to the nation in which he announced an inquiry would be held into the disaster. "New Zealand is a small country...where we are our brothers keepers. To lose so many brothers at once strikes an agonizing blow."

Deadly toxic gas and fears of further explosions stopped rescuers entering the mine, despite desperate pleas by the miners' relatives that rescue teams enter the mine to find their husbands and sons, aged between 17 and 62. Rescuers used robots and electronic devices to explore for life in the mine, but there were no signs that any one had survived the initial blast.

On Wednesday morning rescuers said there was little chance any of the miners were still alive, but continued to monitor toxic gas levels hoping the air would clear enough for rescue teams to enter the mine. A few hours later, as a 16-man rescue team prepared to possibly enter the mine, a second massive explosion occurred. "It is our belief that no one has survived and everyone will have perished," said police superintendent Gary Knowles.

Pike River Coal Chief Executive said the mine was still too unsafe for any attempt to retrieve the miners' bodies for now. "Realistically many would never have come out alive even without a second blast," he said tearfully. "There is still an ignition source. There is still methane coming from that explosion, but we want our boys back, we want to get them out," said Whitall. The second explosion was caused by a build up of methane gas.
BONANZA: Mining cos to get 82,540 ha of no-go land

Jairam Ramesh move will take total mineable area to 4.6 lakh hectares, even more than the 4.5 lakh hectares sought by the coal ministry

Sreejiraj Eluvangal NEW DELHI

After getting nearly 30,000 hectares (ha) of forest land from the 'no mining' zone, mining and power companies can look forward to another 82,540 ha from the 'no go' zone identified by the ministry of environment and forests.

The move would mark a complete climbdown for Jairam Ramesh, the environment minister, as the extra declaration would take the total mineable forest area to 4.62 lakh ha — higher than even the coal ministry's own demand of 4.5 lakh ha.

The tussle, which saw the intervention of the prime minister, the finance minister and the power minister, started at the beginning of the year when the coal ministry approached the environment ministry seeking its opinion on how much of India's seven big coalfields are 'mineable', after considering their forest cover.

The environment ministry, after an extensive study, ruled that out of the total 6.48 lakh ha, only 3.49 lakh ha had even a chance of getting environment clearance for mining as the remaining deposits had sensitive forests above them. Ramesh, in other words, wanted 3 lakh ha of prime coalfields under a 'no go' embargo for miners, raising protests from both coal ministry and mining, power and steel companies.

In July, under intense pressure from many ministries, including the Prime Minister Manmohan Singh, Ramesh announced that he and the coal ministry have reached a compromise to increase the mineable area from 3.49 to 3.6 lakh ha.

"It is a compromise. This is something we can live with," Ramesh had said at the time, pointing out that the 3.6 lakh ha allotted was far less that 4.5 lakh (70%) demanded by the coal ministry.

However, according to Ramesh's latest statement, he is likely to concede considerably more areas to the 'mineable' zone — if they are not under thick forests.

"The ministry of coal may appropriately modify some coal block boundaries, having potential for such modification (involving 82,540 ha area) spread over eight coalfields, which may ultimately result in addition of some areas (to the mineable zone)," he told the Rajya Sabha on Monday.

The addition, he pointed out, is being made possible by the breaking up of huge coal blocks into smaller ones by separating forested and non-forested areas within the same block. The non-forested areas can then be 'freed up' to be added to the mineable zone.

The move is likely to be significant to India's coal mining prospects as the initial proposal of keeping nearly half of the eight coalfields under forest would have cut down India's total coal production by an equal measure, according to the coal ministry.

The fields stretch from Maharashtra in the west to Orissa in the east.

Instead of reaching 1,000 million tonnes per year in 10 years, coal production will reach only around 400 million if half of the areas are kept under a 'no go' zone, according to a recent letter by coal minister Sriprakash Jaiswal.

In comparison, Jaiswal had pointed out, India's demand was expected to reach 1,500 million tonnes per year in a decade.

India depends on coal for generating nearly 75-80% of its power, but has one of the largest deposits of low-grade coal in the world. However, 40% of the coal deposits are estimated to be under forest cover.

No rethink on Hasdeo-Arand: Significantly, Ramesh also said he had not rethought the ban on mining in the Hasdeo-Arand coalfield in Chhattisgarh.

The field, which has 20 coal blocks and around 5 billion tonnes of coal, is a huge bone of contention between the warring ministries since they have been allocated to many private companies.
Copper rises in LME trade

London, Nov. 24

Copper rose on Wednesday as supply concerns offset worries over Euro zone sovereign debt and tensions on the Korean peninsula that boosted the dollar.

Three-month copper on the London Metal Exchange traded at $8,197 a tonne by 11.55 GMT from Tuesday's close of $8,140. The red metal, used in power and construction, earlier hit a high at $8,290.

Latest data showed copper stocks slipped 923 tonnes to 357,125 tonnes, having fallen from 6-1/2 year highs at 555,078 tonnes in February.

Aluminium traded at $2,275 versus $2,255 a tonne, while nickel was at $21,885 versus $21,600. Zinc, used in galvanising, traded at $2,105 from $2,085 a tonne, while lead was at $2,210.25 from $2,186.5 a tonne. Tin was at $24,000 versus $23,900.
MOIL price

at New Delhi, Nov. 23:
The government today fixed a price band of Rs 340-375 a share for raising up to Rs 1,238 crore through the initial share sale in Manganese Ore India Ltd (MOIL).
Vedanta suffers yet another blow

By ST Beuria

As if the setback in its bauxite mining project in Niyamgiri hills in Kalahandi district was not enough, Anil Agarwal’s London-based Vedanta group has received yet another major jolt in Orissa following the high court’s recent decision to halt the multinational company’s ambitious international university project near Puri.

The court, while responding to a public interest litigation, has not only pronounced the land acquisition for the university project as illegal but has also directed Vedanta and the state government to return the acquired land to original owners—who include individuals as well as the Jagannath temple in Puri.

The court’s decision also inflicted a major blow to the image of the Naveen Patnaik-led Biju Janata Dal (BJD) government in the state, which had initiated a number of steps including adoption of a special bill in the state Assembly for the implementation of the Rs 15,000 crore project.

The Anil Agarwal foundation had signed a memorandum of understanding (MOU) with the Orissa government in 2006 to set up a world class ‘Oxford like’ mega university and accordingly 6,000 acres of land had been identified on the marine drive near Puri for the project.

New bill

The state government had started acquiring land for the private university last year after passing the Vedanta University Bill in the Assembly.

As soon as the state authorities began the land acquisition process, several individuals as well as organisations like Vedanta Biradhi Sangaram Samiti which was spearheading the agitation by the local people affected by the project had moved the high court challenging the government decision.

The petitioners had charged the Orissa government of extending extra favour to the Vedanta group for its project by acquiring land violating several state laws. The court in its 112 page judgment accepted that these Acts had been grossly violated by the state agencies.

The state government has said that it would like to study the high court judgment thoroughly before making its next move on the issue.

Nevertheless, the judgment has provided an excellent opportunity to the opposition parties like the Congress and the BJD to corner the Patnaik government. In fact, both the parties have already demanded the chief minister’s resignation following the high court verdict.

However, what may embarrass the leaders in the coming days vis-à-vis the current issue is the fact that when the state government decided to acquire land for the project, the law as well as the revenue portfolios were being headed by BJD leaders.

The BJD, it may be recalled, had shared power with the BJD for two terms between 2000 and 2009.

BJP leader and then law minister B B Harichandan has clarified that he had raised objections to the decision to acquire temple land for the project which was overruled by the chief minister. However, neither Harichandan nor other leaders of the BJD who were part of the BJD-BJP ministry then have clarified yet as to what prevented them from resigning from the cabinet when they found the government was indulging in illegal activities and their advice was not being heeded.

Meanwhile, if a section of the local media is to be believed, the Vedanta group is contemplating to shift the university project to Andhra Pradesh and top officials of the company have already spoken to Andhra government representatives in this regard. The Vedanta has already closed two of its offices in Orissa which were coordinating the university project works.

In the event of Vedanta group shifting its university project from Orissa, the development is expected to trigger yet another round of war of words between the ruling BJD and the opposition parties.
Iron ore exports drop 30.4% in October

Iron ore exports in October fell 30.4% from a year earlier to 6.4 million tonne, data from a trade body showed on Wednesday, reflecting the impact of an export ban from a key state. Most of the sales from the world's third-largest supplier of the steel-making raw material go to China, the leading producer of steel. India had exported 9.2 million tonne of the ore in October last year. Exports during April-October this year fell 12.8% to 46.4 million tonne from 53.2 million tonne a year earlier, data from the Federation of Indian Mineral Industries showed. Overseas sales have been slowing after the southern state of Karnataka stopped exports in July from 10 ports and stalled their movement to other ports, citing a drive against illegal mining and the need to preserve the resource for local use.
MOIL first PSU issue with retail cap at Rs 2 lakh

The government on Wednesday said state-owned MOIL, which will hit the capital markets on November 26, would become the first PSU to come with a public offer where retail investors can invest up to Rs 2 lakh.

“This would be the first issue by a PSU (MOIL issue) where retail investors will be able to invest up to Rs 2 lakh,” disinvestment secretary Sumit Bose said.
Buying mines abroad not a pressing need, says MOIL

Our Bureau
Kolkata, Nov 24

For the country's leading manganese miner, MOIL Ltd, asset acquisition abroad is a long-term priority, not a pressing need at present.

Talking to journalists at the IPO press conference here on Wednesday, Mr G.P. Kundargi, Director (Production and Planning), outlined the company's immediate priorities that included going deeper into its seven domestic underground mines and exploration of around 900 hectares for which it has obtained rights recently from the Maharashtra Government. Boosting production of three open cast mines was also a subject of planned capital expenditure, he said. "We are looking at available assets in South Africa, Gabon and Congo in Africa. Our team has also visited Turkey. But cost consideration, particularly mine site to port logistics cost, is yet to make a proposal for acquisition abroad a compelling one", said Mr A.K. Mehra, Director (Commercial).

>>More on the Web:
www.businessline.in/ webextras
MOIL to be first IPO with revised retail cap of ₹21

Our Bureau
NEW DELHI

RETAIL investors will be able to invest up to ₹2 lakh in the upcoming initial public offer of Manganese Ore India Ltd or MOIL, ensuring a big scramble for the small offering.

The issue will open on November 26, asking investors to bid for 3.3 crore shares in a price band of ₹340-375 a share.

"This would be the first issue by a PSU (public sector undertaking) where retail investors will be able to invest up to ₹2 lakh," disinvestment secretary Sumit Bose said on Wednesday.

The issue will close on December 1 for retail investors and a day before on November 30 for qualified institutional investors. The recently closed follow on public offer of Power Grid had offered 83.8 crore shares and was oversubscribed 14.84 times and 3.81 times in the retail category.

However, investors could also decide to put part of their money in the follow on offer of Shipping Corporation that opens a day later on December 2, ensuring that not many investors will be able to use the entire enhanced ₹2 lakh limit. MOIL is offering 5% discount to retail investors and MOIL employees.

Market regulator Sebi had last month raised the investment limit for retail investors in the initial public offer to ₹2 lakh from ₹1 lakh.

Though the public offer of Power Grid was the first to hit the market after the announcement, it could not take its advantage pending its notification. Now, with notification in place retail investors in the case of MOIL can benefit.

The government expects to raise up to ₹1,238 crore from the issue.
Physical ETPs: Just how worried should we be?

Andy Home
LONDON

The pending launch of exchange-traded products (ETPs) backed by physical metal is worrying traditional industrial users of the London Metal Exchange (LME).

You don’t need to look very far to understand why. The threat is explicitly spelled out in JPMorgan’s regulatory filing for its ‘Physical Copper Trust’ under ‘Risk Factors’. “Since there is no limit on the amount of physical Copper that the Trust may acquire, the Trust, as it grows, may have an impact on the supply and demand of copper that ultimately may affect the price of the shares in a manner unrelated to other factors affecting the global markets for copper.”

That threat is amplified by the number of such products being prepared. Two aluminium, two copper and one cross-metal offerings are competing for a share of the investment market for physical rather than paper commodities.

No-one, however, is complaining about aluminium. It is the entrance of physical ETPs into the copper market that is generating all the heat to the point that someone, so far unidentified, has filed a pre-emptive complaint with the UK regulator the Financial Services Authority. The reason is simple. There is no shortage of aluminium in the world right now. Exchange stocks are high and are widely believed to be mirrored by substantial off-exchange inventory. In this context, a physical ETP may amount to no more than a redistribution of global surplus. The global copper market, by contrast, is shifting from surplus to deficit and the supply shortfall is expected to widen next year, according to just about any analyst you care to ask.

The International Copper Study Group (ICSG) has forecast next year’s shortfall to be 430,000 tonne. Total exchange inventory currently stands at around 5,500,000 tonne. The implication is that exchange stocks are going to shrink, possibly to very low levels.

JPMorgan’s Physical Copper Trust and Blackrock Asset Management’s iShares Copper Trust could between them buy as much as 1.82,800 tonne. The maths is simple and the conclusion is simplistic: ominously for copper consumers such as Europe’s KME Group, which argues that ETPs could disrupt the entire copper supply chain.

In deficit markets, such as copper and tin, the case for such investment vehicles exacerbating physical market deficit and accentuating high prices looks open and shut. It is of course copper’s relative scarcity and the implicit potential for higher prices that has attracted heavy-weights such as JPMorgan and Blackrock into offering products for the red metal in the first place. However, there are several reasons why the threat posed by physical ETPs may turn out to be less severe than currently feared. Firstly and most obviously, none has actually been launched yet. All are currently at the regulatory approval stage and sign-off is unlikely to be a mere formality.

This is not an auspicious time to launch this sort of product. Growing resource nationalism, widespread political concern about commodity price inflation and the broader regulatory backlash against the banking sector will be sure to concentrate regulators’ minds. Credit Suisse and Glencore’s proposed aluminium product, the first to be announced, has been stuck with the Swiss regulator for many months. Approval by the SEC of the two copper products is not automatic and even if forthcoming could still be many months away.

Then, even assuming these ETPs pass regulatory muster, it remains to be seen how successful they will be. This is not the first time a physically-backed copper fund has been tried. Scotiabank threw in the towel for the second time in May of this year. The problems arising from storage costs and location premiums are well-known and are likely to be reflected in higher management fees relative to futures-only ETPs. Another issue is the shift in the nearby copper curve from contango to backwardation. What was a negative becomes a positive in terms of rolling futures positions. Holding physical metal means forfeiting that “bonus” yield.
Global potash trade & competition

ON NOVEMBER 3, the Canadian government blocked the takeover bid of Potash Corp, the largest producer of potash in the world, by BHP Billiton arguing that the deal would not benefit the country. One of the underlying reasons for the Canadian government position was the fear that the Canadian potash cartel would crumble and that the price of potash would decrease together with the revenues of the Canadian government.

A report from the Conference Board, an independent research organisation, commissioned by the government of Saskatchewan on the risks and opportunities of the hostile takeover contains a number of projections about the future of the potash market which are of great interest to India that does not have potash deposits and imported over five million tonnes in 2009 at a cost of US$2.5 billion.

Canada owns 92% of the world-known reserves of potash, while Russia and Belarus own 30%. The three largest producers of potash in Canada, Potash Corp, Mosaic and Agrium with a total share of 35% of the world market produced, in a cartel, called Canpotex, which manages their worldwide sales (with the exception of their exports to the United States for fear of US antitrust laws). The cartelists coordinate their production to maintain a high level of price. The producers from Russia and Belarus have created their own cartel which coordinates with Canpotex. Together, the two cartels control about 70% of the world exports of potash.

India’s demand for fertilisers and, in particular for potash, is fast increasing because of its goal of achieving self-sufficiency in food, while its population is rapidly increasing and the scope of increasing its land area under cultivation is limited. India must increase its food grain production by about 4% by 2023 which requires a significant increase of agricultural productivity and a more intensive use of fertilisers.

Whereas the price of potash hovered between $100 and $150 per tonne from the beginning of the eighties to 2005, it reached $200 by the beginning of 2008, and $825 on average in 2009 due to the increase in demand from India and China and the output restriction by the Canadian potash cartel. A reduction in the consumption of potash in 2010 brought about a reduction in price which is expected to remain at $332 in 2010.

When announcing its hostile takeover bid for Potash Corp, BHP Billiton announced that if successful, it would leave the Canadian cartel and pursue a competitive strategy of high production. The Conference Board report doubts that BHP Billiton would have followed such a strategy but compares the expected prices of potash on the world market for the next decade under two scenarios: a competitive strategy and the continuation of the Canadian cartel strategy.

The cartelists in Canada, Russia and Belarus coordinate the production of potash to maintain a high level of price. In many countries, as in Canada, price fixing and supply restrictions are criminal offences but export cartels are exempted from competition law.

It is time to rethink the relationship between global trade and competition.
देश में स्वान स्टील देने की कोशिश में जुटी मायल

कोलकाता: देश की सबसे बड़ी मैत्रीवाद कंपनी मैत्रीवाद ग्रुप ने इलेक्ट्रानिक मायल, विश्व क्रम विशेषक और तुर्की के 2 लाख उन श्रमिकों को खाने के लिए भरी महीने अंदर खरीदने की कीमत में जुटी है। मायल देश उत्पादक कंपनियों और अन्य प्रायोजकों की शहीदी मांग पूरी करने के लिए अविरल लगाया जा रही है। मायल के साधनों के प्रभावी निहित के संयोजन के मुताबिक, 'हम इन देशों में खाने को देने के लिए सुरक्षित बलात्कार में चलते हैं। लेकिन इस प्रकार में अभी तक कोई खरीद प्रमाणपत्र नहीं है।' विदेशाधिकारी क्षेत्र की कंपनी मायल ने भी स्थायी तौर पर यह है कि वह कई पारंपरिक मायल कंपनियों की अवधारणा में लगी है। कृपया लिखना है कि मायल के प्रायोजकों में 50 फीसदी देश उत्पादक कंपनियों हैं।
COAL INDIA

Inventory, transportation issues hit co

Ashish Agarwal
ET INTELLIGENCE GROUP

COAL India (CIL) has reported a reasonable growth in sales and profits on a consolidated basis for the half-year ended September 2010. This was due to higher realisations, although production rose only marginally.

The company could not step up production due to high level of inventory and transportation issues, which would be the real challenge for it going forward. With nearly fixed profit margins, the company's profit growth would depend on how quickly it resolves these issues. While the outlook for Coal India remains reasonably optimistic, profit growth is expected to remain lower than the half-year growth.

The company recorded sales growth of nearly 17%, aided by higher realisation as the company hiked prices by about 10% in October 2009. The company also managed better prices and higher volumes for its coal sold through e-auction, which accounts for about 10% of the total sales. While most of the cost items were within reasonable limits, employee cost recorded considerable increase. However, some of it was due to one-off factors and should have lower impact on profitability in the near term.

The limited increase in operating cost helped the company post almost 50% growth in operating profits. However, with sharp increase in deprecation and tax provisions, net profit growth came down to about 30%.

While the half-year results were better than expected, the worrying factor for the company is that actual production grew by only about 2% against the about 6-7% in previous years. Since a considerable part of this is due to transportation issue and lack of coordination with the Railways, the company would need to deal with it on a more urgent basis. Further, the company may see some production glitches due to another notification of the ministry of environment and forest (MOEF), which may mean stopping of production in eight of its coal blocks. On the positive side, the company has utilised this period of lower pressure on production to accelerate the over burden removal, which went up by about 10% and was higher than the target. OB removal is an initial stage before coal extraction and would facilitate higher production in the near future.

Another important development is the current aggressive stance of the company in acquiring coal mines abroad. With high cash balance of almost ₹40,000 crore, a ready domestic market and significantly lower production problems in overseas mines, the overseas strategy has a potential to accelerate the company's future growth.
The government on Wednesday said that state-owned MOIL, which will hit the capital markets on November 26, would become the first PSU to come with a public offer where retail investors can invest up to ₹2 lakh.

“This would be the first issue by a PSU (MOIL issue) where retail investors will be able to invest up to ₹2 lakh,” Disinvestment Secretary Sumit Bose told reporters here.

As per the new norms announced by the market regulator Sebi in October, investment limit for retail investors in initial share sale offer has been doubled to ₹2 lakh as against ₹1 lakh earlier.

MOIL, formerly known as Manganese Ore (India) Ltd, will hit the capital market on November 26 with a public issue of 3.36 crore equity shares and the IPO would close on December 1.

The government has fixed the price band at ₹340-375 a share for the issue, which is expected to raise up to ₹1,238 crore through the share sale programme, informed KJ Singh, chairman & managing director, MOIL.

The issue has been priced, taking into account number of factors including strength of the company, its management and assessment of its peer firms, Bose said.

On roping in anchor investors, he said, “We are not going for anchor investors in this issue. There is adequate demand by FIs.”

The IPO will have the Centre divest 10 per cent of its stake in the country’s largest manganese manufacturer, while Madhya Pradesh and Maharashtra governments will shed five per cent each.

The issue would raise a total of ₹1,238 crore at the upper end of the price band, including 5 per cent discount to retail investors and MOIL employees. MOIL has a total employee strength of 6,734 and its about 3,000 employees have already opened demat accounts.

For the half year ended September 30, the company’s turnover was ₹635 crore, as compared to ₹450 crore in the first half of previous fiscal.

Profit after tax for the first half of this year stood at ₹330 crore against ₹201 crore in the year-ago period.
न्यूजीलैंड: खदान में दूसरा विस्फोट, सभी 29 खनिक मरे

न्यूजीलैंड (एमजी)।
न्यूजीलैंड की खदान में
दूसरा शिविरात्री विस्फोट
होने के बाद सभी 29
खनिक कर्मियों को गोत
होने का खबर है। पुलिस ने
बताया कि अब तक के
भी जीवित होने की
संभावना नहीं है। पुलिस
अधिकारी ने कहा कि
न्यूजीलैंड की खदान की
घरेलू दासों के साथ,
यहां के दूसरा विस्फोट
हुआ है। यह बहुत रोशन था।

उन्होंने बताया,
विरोधी ने जो सबूत दिए
थे, उनके आत्महत्या पर मेहरा मानना है कि कोई भी
खनिक नाहीं बचा है।
पुलिस ने बताया, जब
विस्फोट हुआ, मैं खदान
के पास ही था। मैं विस्फोट की घटना ही देख
था। उन्होंने बताया
उन्होंने खदान दर्पणों
के यात्री को आँख के
आदेश दे दिए है।
M&As in coal mining sector hit record high

New Delhi, Nov. 24: The global coal mining sector has witnessed merger and acquisition (M&A) transactions worth over $47.1 billion through 968 deals so far this year, the highest number of deals on record. According to leading deal tracking firm Dealogic, the coal mining M&A deals worth $47.1 billion have been announced so far this year, the third highest year-to-date amount on record.

As compared to last year, the coal mining M&A volume saw an increase of 79 per cent with deals worth $26.3 billion being announced. A large chunk of the total coal mining M&A deals were announced in the emerging markets, which accounted for a record 64 per cent of the total coal mining M&A pie. "China is the most targeted nation globally in the coal mining sector with a record high of $11.6 billion," Dealogic said, adding "cross border volumes account for 47 per cent or $5.5 billion of all Chinese coal mining M&A so far this year".

The top five nations in the coal mining sector this year were China, Indonesia, Chile, United States and Canada, the report added. Overall cross-border M&A contributed about 70 per cent of all coal mining volume in 2010 and US was the most active buyer, announcing deals worth $8.5 billion this year.

About 92 per cent of US acquisitions were within North America, the highest share in six years, Dealogic added. Credit Suisse lead the advisor ranking for Coal Mining M&A with $11.2 billion in 2010, followed by JP Morgan with $9.8 billion and UBS with $5.8 billion.

— PTI
नई खबरः नीति पर चर्चा

रमन ने की प्रणाली से महत्वपूर्ण मुलाकात

सामाजिक उद्योग में योगदान करने का नीति का मिलने उजाला पट्टा

माफ कर न्यूज़, नौ दिनों

श्रीनाथ सिंह के मुहूर्तों को ने प्रेम सिंह ने अपने जीवन के आर्थिक में अन्य से फार्जिक निमित्त बने रहे। प्रणाली श्रीनाथ सिंह को मुहूर्त का नीति के लिए उजाला पट्टा।

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