Five Minutes to Midnight

Nupur Basu

In the last two decades when the world has been plagued by terrorism, violence, war, poverty, disease and natural disasters like tsunamis and earthquakes, the pictures of the amazing operation of rescue of 33 miners trapped in the copper and gold mine in Copiapo in San Hose, Chile will probably go down as this decade’s best loved story.

The synergy of what a determined government, a united people, a positive community and support of science and technology from the international community can together achieve, was up for all to see.

Pulling out 33 miners alive from 700 metres or 2,000 feet below the earth, 69 days after a rockfall trapped them in the tunnel, in an operation that could have cost over 10 million dollars, will surely go down in human history as nothing short of the triumph of the human spirit. In fact the euphoria of such an achievement could for many even surpass the thrill of man’s first landing on the moon.

From the very first miner who came up at five minutes to midnight on October 13 to the last rescuer who came up at 20 minutes past midnight on October 14, the entire operation was picture perfect.

Chilean President Sebastian Pinera, who backed the rescue with his Mining Minister Laurence Golborne, reaped immediate political benefit. While the President’s popularity in the country went up from 36 to 70 per cent, the Mining Minister’s popularit y soared to 87 per cent.

The manner in which the miners were located 16 days after they had been trapped in the mine, the manner in which for the next 53 days they were kept nourished, their health parameters monitored as well as the air quality, the lifeline of contact with the outside world with TV screens, cameras and other communication tools and finally the breakthrough when Plan B shaft reached them — all that was an amazing feat. The help provided by US space agency NASA was invaluable.

As I watched the amazing rescue operations on BBC and CNN, I had to resign myself sadly to the fact that such a scenario would never have played out if miners in India had got trapped in a similar circumstance.

My having gone down into the Champion Reef in the Kolar Gold Fields with miners to cover mining stories in the past has brought me up close to the wretched and dangerous conditions that they worked in to extract gold for our country. The Champion Reef mine in KGF is the world’s second deepest mine, going down to 3.2 km. Rock blasts, air blasts and fires have killed many miners in KGF since the British started operations in a systematic way in 1850.

In 2004 when the mines finally closed, there was hardly any sympathy forthcoming from our political class towards the fourth generation miners whose livelihood had suddenly been snatched from them. At the time of closing, KGF had about a 3,800 strong workforce and around 200,000 people were dependent on the mining activities in some way or another in KGF. “Little England” — as the KGF mining town was known — fell from India’s map and the miners were simply forgotten. The suffering of the KGF miners has been documented in newspaper reports, television stories and documentary films.

I have personally seen girl children as young as five years old working on surface iron ore open cast mines in Bellary in Karnataka. Academics have noted that women and children are the worst exploited, and among them tribal and Dalit women, in India’s mines. It is estimated that in the age group of five to 14, females form 40 per cent of the workforce.

At a National Consultation on Impacts of Mining on Women in India held in Orissa in February this year, the findings from a national-level study on the problems of and impact on women affected by mining activities in India were presented.

Case studies from five States — Orissa, Jharkhand, Karnataka, Rajasthan and Andhra Pradesh — which included experiences from the alumina plant area in Niyamgiri in Orissa, coal mine projects in Hazaribagh, iron ore mines in Karnataka and Maharashtra, and dolomite and limestone mining in Orissa reflected concerns about low wages, mine accidents, health problems, poor living conditions and pollution of the environment.

The rot in the Indian mining industry runs deep — and where is the political will to clean up the act?

Already there are murmurs in social media after the Chile rescue from Chinese people that their government does not do enough for miners in their country. The accident rate in China’s coal mines is said to be the highest in the world.

The San Jose mine rescue has shown that science and technology has unbridled power to help modern society. Satellite imagery is useless if we cannot predict that there is going to be a flood in our country or neighbouring Bangladesh or Pakistan (it is more difficult to predict earthquakes) and that we should share this imaging so that we can minimize human suffering.

The script is there for all to emulate from San Jose. It will depend which governments will be inspired.

(The writer is an independent journalist, documentary filmmaker and media educator)
I-T raids on Bellary MLAs for 2nd day

BANGALORE/BELLARY: Tax officials on Tuesday carried out for the second day simultaneous raids on the premises of seven ruling BJP MLAs and mining firms in Bellary district, including ministers and mining magnates G Janardhana Reddy and his brother G Karunakara Reddy. Ten search teams, including three from Delhi and one from Chennai, assisted by the IT on the premises of Janardhana Reddy and Karunakara Reddy and their business aid B Sreeramulu in Hospet taluk and district headquarters, Bellary. PTI
राष्ट्रीय विदेश, दिल्ली
प्रस्तावित परियोजनाओं के नाम पर विवाद परियोजनाओं के राजी का रोड बन रही, परियोजनाओं के रूप में जयराम सेवेदिया व उसके निजी वित्त का हुआ क्षय कर दिया है।

जोखिम आयोग ने एक सिस्टम नोट तैयार किया है जिसे आर्थिक मामलों की वैश्विक सहित को मंजूरी के लिए भेजा जा रहा है। जोखिम ने इसका निर्देश दिया है जो उन अर्थशास्त्रीयों को दूर करने वो ज्योति ने छोड़े दिया है। जोखिम आयोग के ने ये दिल्ली परियोजनाओं में मानसून सिंह के निर्देश पर विवाद कर रहा है। कोलंबों और अन्य मामलों में भेजकर प्राधान्य की जयराम की हिकायत की थी।

आर्थिक संस्थाओं के समूहों में भाग लेने वाले जोखिम आयोग के सर्वेक्षण और पूर्व वैज्ञानिक आर्थिक विभाग के शुरूवात के एक मुद्दे में बांटा कि परियोजनाओं के परियोजनाओं का जोखिम इन दो लोक ने जयराम की कल्पना के लिए भेजा जा सकता है। फिर तब वैज्ञानिकों के परियोजनाओं को मंजूरी मिल सकती है। यहूदी से विवाद परियोजनाओं के मंजूरी मिल सकती है। जोखिम इसके बाद विवाद परियोजनाओं के मंजूरी मिल सकती है। जोखिम इसके बाद विवाद परियोजनाओं के मंजूरी मिल सकती है। जोखिम इसके बाद विवाद परियोजनाओं के मंजूरी मिल सकती है। जोखिम इसके बाद विवाद परियोजनाओं के मंजूरी मिल सकती है।
भाजपा विधायकों के परिसरों पर दूसरे दिन भी छापे

बेंगलुरु/बेंगलौरु (एप्सी)। आयकर अधिकारियों ने मंत्रिकर्ता को लागू कर सुरक्षा, जनता के साथ विषयों के परिसरों पर और बेंगलौरु जिले में राजनीतिक सामाजिक एवं शासन कार्यों के परिसरों पर चाप माने गए। राजनीतिक स्तर में भाजपा, बीजेपी, भारतीय विज्ञापन पक्ष, राष्ट्रीय कांग्रेस आदि के अलावा आयकर अधिकारियों ने भी लागू कर दिए।

आयकर अधिकारियों ने बेंगलौरु जिले में राजनीतिक सामाजिक एवं शासन कार्यों के परिसरों पर चाप माने गए। राजनीतिक स्तर में भाजपा, बीजेपी, भारतीय विज्ञापन पक्ष, राष्ट्रीय कांग्रेस आदि के अलावा आयकर अधिकारियों ने भी लागू कर दिए।
पर्यावरण संरक्षण की जरूरी पहल

प्रसंग

जाहिद खान

राष्ट्रीय सरकार और पर्यावरण संबंधी कार्यों के वास्तविक प्रयोग के लिए अधिकारक देश में अग्रदूत सरकार भी स्वभाव होता है। पर्यावरण और पर्यावरण सम्बंधी कार्यों के स्तर पर भी हम सभी के लिए उपयोगी है। न्यायविधि संरक्षण का मुख्य लक्ष्य रहा है कि हम और नूतनित्य के लिए नैतिक संरचना में समाप्त हो जाएं। इसके सम्बन्ध में इसकी संदेह नहीं है कि जल्द ही होगा।

लेकिन यह मैं मिलती नहीं है कि हम एक जल्दी संरक्षण सम्बंधी संरचना और पर्यावरण से जुड़े उन्नती अधिकारिक सिद्धांतों की उपलब्धि प्रदान करेंगे। इसमें इसके कारण समाज का सम्बंध स्थायी रहेगा। पैधिक और सिद्धांती सांस्कृतिक और सांस्कृतिक सामाजिक और संरक्षण एवं बाह्य समाज का भरोसा है।

विद्युत और पर्यावरण सम्बंधी कार्यों के लाभ सामरिक तथा मान्यता का समर्थन करते हैं। इसके साथ ही उद्योग और देश के अन्य क्षेत्रों में समाज को समर्थन करते हैं।

लेखक

हृदेन्दु विश्वास
एमएमटीसी की ‘फेस्टिवल ऑफ गोल्ड’

नई दिल्ली (एसएनधारी)।

राजनीतिक क्षेत्र के उपरान्त, एमएमटीसी ने लोकसभा के मुद्दे-नारे पर यह ‘फेस्टिवल ऑफ गोल्ड’ का आयोजन किया। इसका उद्देश्य नेपाल, उड़ींग व बांग्लादेश में आनंद सम्म ने किया। इस अवसर पर सत्तारा का विदेश भी दिखाया गया।

एमएमटीसी की बिश्वविद्यालय के मुख्यमंत्री नई दिल्ली के चारण मुखर्जी संग्रह के आयोजक हेतु में फेरिने का आयोजन किया गया। एमएमटीसी के सीईडी एकस्त्र ने कहा कि इस पदोन्नति का उद्देश्य सुरक्षा है जिस पर भारत सरकार करेगी। प्रदर्शन में आरोपण, वर्गेल, जिल्ला, मुख्तार, बेहदौ, बृहस्पति, वोटलू, गोवा आदि के पारंपरिक और आधुनिक आयुष्मान दिखाये गए। प्रदर्शनी में समेत की जेनरल में खासकर हिंदी, चेन्नई, चेन्नई, चेन्नई, हैदराबाद, भुवनेश्वर, ब्रिटिश, गोवा आदि के पारंपरिक और आधुनिक आयुष्मान दिखाए गए। प्रदर्शनी में समेत की जेनरल में खासकर हिंदी, चेन्नई, चेन्नई, चेन्नई, हैदराबाद, भुवनेश्वर, ब्रिटिश, गोवा आदि के पारंपरिक और आधुनिक आयुष्मान दिखाए गए। प्रदर्शनी में समेत की जेनरल में खासकर हिंदी, चेन्नई, चेन्नई, चेन्नई, हैदराबाद, भुवनेश्वर, ब्रिटिश, गोवा आदि के पारंपरिक और आधुनिक आयुष्मान दिखाए गए। प्रदर्शनी में समेत की जेनरल में खासकर हिंदी, चेन्नई, चेन्नई, चेन्नई, हैदराबाद, भुवनेश्वर, ब्रिटिश, गोवा आदि के पारंपरिक और आधुनिक आयुष्मान दिखाए गए।
K’taka I-T raids continue 2nd day

Bengaluru/Bellary, Oct. 26: Income-tax officials on Tuesday carried out for the second day simultaneous raids at the premises of seven mining BIP MLAs and mining firms in Bellary district, including ministers and mining magnates G. Janardhana Reddy and his brother G. Karunakara Reddy.

Ten search teams, including three from Delhi and one from Chennai, assisted by the ITBP raided the premises of Janardhana Reddy and Karunakara Reddy and their business associate B. Sreeramulu in Hospet taluk and district headquarters, Bellary.

The raids continued in at least four mining firms in Hospet, the sources said, adding “the raids are likely to continue till the evening”. At least 60-55 premises, mainly in Bengaluru, Bellary, Hospet and Sandur in the home district of Reddy brothers who have been accused by the Opposition of trying to lure away their MLAs, came under the IT scanner on Monday.

The IT raids came against the backdrop of the political turmoil in the state which saw 16 MLAs withdrawing their support to the B.S. Yeddyurappa government forcing it to face two floor tests in the 224-member Assembly. Four MLAs have deserted the Opposition ranks by giving up their memberships.

The Congress and JD-S have accused the BJP of poaching on their MLAs to shore up its numbers in the House, but the ruling party has hit back at the Opposition, charging it with trying all means to topple the state government.

—PTI
Sterlite Industries net at ₹1,008 cr

Sterlite Industries posted a five per cent rise in net profit at ₹1,008 crore for the quarter ended September 30, against ₹959 crore for the same period last year. Total income dropped one per cent to ₹6,029 crore from ₹6,104 crore for the corresponding quarter last year.

BS REPORTER
MINING INDIA’S DEVELOPMENT

Governments and industry should together evolve mining policy based on global best practices, says RAJENDRA ABHYANKAR

Vedanta, Posco and Sindhudurg. The issue is the same — the need for a well-thought-out policy relating to extractive and resource-based industry. The government’s withdrawal of mining permission to Vedanta on the Niyamgiri hills in Orissa’s backward Kakhimandi district; the divided verdict by the Gupta Committee on the Posco iron ore project; and the environment ministry’s concern on 49 mining licences issued by the Maharashtra government for bauxite and iron ore in the eco-sensitive Western Ghats raise the issue of a fundamental conflict between the real cost of sustainable development and the national imperative to raise living standards of all Indians.

Rahul Gandhi’s dramatic championing of the Dongria Kondh tribe raised the status and expectations of the country’s politically neglected tribal population. More importantly, it raised the issue of charting the future development of affected populations beyond existing constitutional provisions in order to nurture their culture and way of life without detracting from the equal need to bring them acceptable advantages of enhanced living standards.

Without a policy frame, somewhat like a directive principle, which addresses this core issue, national legislation relating to environmental protection, coastal zone regulation and forest rights will not by itself achieve the desired result. The appointment of ad hoc expert committees to pronounce on this issue neither provides a consistent policy nor detracts from the presumption of political partisanship.

International experience in countries with indigenous populations like Australia, the US, New Zealand, Brazil, Peru, Chile, Indonesia and others is not the best guide. The conflict between preserving indigenous cultures and championing the benefits of growth and modernity has been starkly posed everywhere with only a modest degree of success. Policy in this regard has nevertheless moved from paternalistic underpinning towards seeking genuine and informed consent of the affected peoples.

The issue assumes urgency since most of the country’s mineral-rich districts are co-terminus with tribal lands notified in Schedule V of our Constitution. The existence of over 30,000 illegal mines around the country brings out the relatively lax application of the Panchayat Extension to Scheduled Areas (PESA) Act which requires consultation with tribal panchayats or gram sabhas. It is necessary to take a view not only with regard to Vedanta and Posco but also the existing illegal mines in the operation where tribal rights, sanctuaries and cultures would have been affected or destroyed.

Indian industry needs assured supply of minerals and metals as also oil, gas and other intermediates to fuel growth. The extractive industry too needs an adequate rate of return on investment. The likely scaling down of projected investment in this sector because of stop-go policies could have a deleterious effect on the targeted FDI inflow for infrastructure growth in communications, industry, agriculture and services.

India needs a national policy on mining covering new mines and all existing mines — legal, conditionally approved, and illegal. The reports of the N C Saksena and Meena Gupta committees were the culmination of the work of a number of earlier committees set up by government. The dissonance in the latter’s findings raises questions of both propriety and transparency.

The government’s new-found resolve to deal with the issue across-the-board, given strong political will at the top, should enable the development of an environmentally sustainable, rights-based and cost-effective policy for value-realisation of our natural resources. A considerable body of case-studies has built up internationally where major multinational entities have extracted and carbon sectors have shown the way.

The Organisation for Economic Co-operation and Development’s (OECD’s) non-binding guidelines on corporate governance and sustainability for the European corporate sector provide an excellent basis for considering a set of national guidelines which could eventually become law. These guidelines are being effectively observed in specific cases of violation of the rights of people dispossessed or deprived by new and existing mining, exploration, infrastructure and industrial projects.

A number of “best practices” examples can be cited, e.g. Canadian mining company Goldcorp agreeing to commission an independent human rights impact assessment and submit a detailed action plan to ameliorate violations of communal property rights in its Guatemala operations; BHP Billiton setting up a global ethics panel for quarterly review of non-compliance with the company’s code of business conduct, and their sustainability committee which focuses on HSEC (health, safety, environment and community) risks; and Anglo-American’s Social Way guidelines methodology which uses a 24-criteria scorecard that includes issues like rights of indigenous peoples and complaint and grievance procedures for stakeholders.

India’s resource-based industries need a “road map” for future development which addresses issues relating to environmental sustainability and also provides a code of business conduct that can address the issue of making affected populations stakeholders in the enterprise. The exercise could be started by getting existing permission-holders like Vedanta and Posco, to submit a plan of action in regard to their proposed or ongoing operations which takes into account the issues listed above. It will provide the framework for a cohesive and national policy.

The author was India’s ambassador to the European Union.
NEW DELHI: Residents of Shella Village in the Khusi Hills of Meghalaya on Tuesday alleged that French cement firm Lafarge "clandestinely acquired" their land for mining limestone by colluding with a neighbouring village.

In an affidavit filed before the apex court, the Shella Village Action Committee (SVAC) dismissed the claims of the adjoining Nongtrel village that the controversial mine falls in its territory. The SVAC alleged that there were no land records and taking advantage, Lafarge had taken a lease for the mines from the local dorbar (panchayat), which is situated further away.
Sterlite Q2 net

VEDANTA group firm Sterlite Industries on Tuesday posted a growth of over five per cent in its consolidated net profit for the second quarter ended September 30. Sterlite Industries has reported a net profit of ₹1,008.63 crore in the September quarter of this fiscal against ₹958.85 crore in the year-ago period, the company said.
Will the tiger fall prey to the mining lobby?

Prerna Singh Bindra

The tiger's most unfortunate truth — besides the fact that man wants to make a meal of its bones — is that the ground beneath its feet is rich with minerals, and greed has cast its eye on it. Millions of hectares of 'tigerland' have been diverted for mining and the demand to open up more escalates. The latest horror story is from Rajasthan.

The state's apathy is evident in the fact that tigers went extinct in Sariska in 2004. A massive effort, and hundreds of crores of rupees later, the tiger staged a return, only to have its guardian, the state, permit its refuge by granting leases to no less than 40 mines around the reserve. Tadoba in Maharashtra fares no better, with 16 proposed mines, coal washeries and thermal power plants coming up in its buffer zone to the 20 that already operate.

Maharashtra has also thrown open the rich forests of Sindhudurg for iron ore and bauxite, granting 49 leases in a biodiversity hotspot and a crucial wildlife corridor connecting Radhanagri, Koyna and Arshi-Dandeli Tiger Reserve. Experts have called it "an ecological disaster".

The forests of Jharkhand, Orissa, Karnataka, Goa and Chattisgarh have been ravaged by mines. Saranda in Jharkhand, containing Asia's largest Sal forests, lost over 40 per cent of canopny cover to iron ore mines. Once the big boys of steel come in, two-thirds of the forest will be taken up by mines and Saranda will be lost forever.

The Madhya Pradesh chief minister's vow to 'save tigers' reeks of hypocrisy. MP has floated proposals for coal mines near Bandhavgarh, and the forest corridor between the Bori-Satpura and Pench 'Tiger Reserves'. Six of these are in Chhindwara, the constituency of roads and highways minister Kamal Nath, already at odds with the Ministry of Environment and Forests (MoEF) which refused the expansion of NH-7. Incidentally, this highway cuts through the Kanha-Pench corridor.

Corridors are vital for the survival of the tiger. Mines in such close proximity will wreak havoc on the fragile ecosystem and isolate tiger populations, leading to a genetic dead-end. Fragmented habitats also push tigers into human habitation, escalating man-tiger conflict.

Efforts by environment minister Jairam Ramesh to rationalise and restrict the opening of forests for mining have met with all round criticism, even from the Prime Minister's Office.

The battle will only intensify given that the demand for coal is set to touch about 2,900 mt per annum by 2030 from the current 600 mt. With India's main energy thrust continuing to be thermal power plants, development pundits fail to comprehend the import of such projects. When we pillage the earth on which the tiger walks, when we mine its forests or poison our water sources, it leads to loss of livelihood, huge amounts of displacement and consequent unrest.

Prerna Singh Bindra is a conservation journalist.

The views expressed by the author are personal.
Sterlite Q2 net up 5%

HT Correspondent

NEW DELHI: Vedanta group company Sterlite Industries on Tuesday posted a year-on-year growth of net profit of over 5 per cent at ₹1,008 crore for the July-September quarter. The firm had a net profit of ₹999 crore during the same period last year. The company’s net sales, however, declined by 1.2 per cent to ₹6,020 crore this year from ₹6,104 crore last year as revenue from the copper business slid by 15.2 per cent year-on-year attributed to a bi-annual maintenance shutdown in June-July. Copper accounts for half of the firm’s overall revenues. Sterlite’s zinc and lead business witnessed its highest ever production as revenues grew by 21 per cent over last year.
Sheila, Lafarge collide before crucial hearing

By Padmaparna Ghosh & Nikhil Kanekal

NEW DELHI

Contesting parties are pulling out all stops before Friday's crucial hearing in the Supreme Court of a case against a limestone mining project in Meghalaya that also supplies to Bangladesh.

Sheila Action Committee, a local environmental activist group, filed a fresh affidavit this week rejecting promoter Lafarge Union Mining Pvt. Ltd's claim that the villagers of Nongtrai favour the project in the East Khosi Hills.

Lafarge had circulated a letter last week from the Nongtrai village council, which indicated support for the stalled project. The letter, signed on 20 October, stated that Nongtrai was not legitimately represented by Sheila. It said that if the project is not restarted, the village will face hardship due to the loss of employment and industrialisation opportunities.

Last week, Sheila had submitted another affidavit in which it drew parallels with Vedanta Resources Plc's bauxite mining project in Orissa, which was disallowed recently due to concerns over environmental issues and tribal protests.

Sheila has placed before the court the Saxena Committee report, which was partially the basis on which the environment ministry declined Vedanta permission to mine in Orissa's Niyangiri hills.

Lafarge's mining activities in Meghalaya were stayed on 5 February, which led to a 15% fall in cement production in Bangladesh and hit housing projects.

The project has received the Union government's backing in the past, with attorney general Goolam Noonavat arguing that India had committed an uninterrupted supply of limestone to Bangladesh in 2001.

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Sterlite Industries’ results disappoint

Sterlite Industries (India) Ltd announced lower-than-estimated financial results for the quarter ended September. The company’s total consolidated operating income declined by around 1% over the same period last year to ₹6,084 crore. Growth in revenue was hit on account of a 15% decline in revenue from the copper business, which formed 48% of the total revenue.

Copper cathode production at the company’s Tuticorin smelter fell 26% due to a planned maintenance shutdown for 22 days beginning 22 June. Even as the copper business contributed about half of revenue, it accounted for just 11.6% at the earnings before interest and tax (Ebit) level. Ebit from the segment fell 11.5%. Margins in the business though improved by 23 basis points to 5.43% from 5.2% last year, due to a decline in costs. One basis point is one-hundredth of a percentage point.

Copper treatment charges and refining charges fell 18% and the outlook appears bleak as smelting capacity has increased faster than mining expansion, which has resulted in limited availability of copper concentrate.

Sterlite derived another major chunk (around one-third) of revenue from its zinc, lead and silver business, which increased by 21% driven by higher volumes and better LME (London Metal Exchange) prices. The company maintains that during the quarter, average zinc and lead LME prices were ₹2,013 (₹89,377 today) per tonne and ₹2,031 per tonne, respectively, compared with ₹1,762 per tonne and ₹1,928 per tonne, respectively, last year.

Zinc, lead and silver contributed 74% of Ebit in September, down 200 basis points, as margins shrank sharply by 940 basis points to 47%. Margins were under pressure due to higher met coke and coal costs.

Sterlite’s aluminium business contributed 12% of the revenue and performed relatively better than the copper and zinc businesses. Analysts expect global aluminium prices to increase, led by higher domestic and international demand. Also, China’s move to cut aluminium production will help prices.

Sterlite managed to improve its overall operating profit margins by 150 basis points to 25%, as total raw material costs fell.

Operating income thus increased by 5% to around ₹1,530 crore. Profit before tax and exceptional items increased by 24% as other income grew impressively by 77%. Exchange gains on currencies also helped. However, net profit increased by 5% to ₹1,008 crore, same as in the June quarter.

Profitability was affected on account of higher tax outgo and due to a loss in an associate company.

Meanwhile, Sterlite Industries’ stock has underperformed the Sensex and BSE Metal index since the beginning of this fiscal.

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“Sterlite’s FY11 and FY12E profit after tax 8% and 4%, respectively, after factoring in lower volume growth in Hindustan Zinc and project delays in copper, VAL (Vedanta Aluminium), SEL (Sterlite Energy) and Balco (Bharat Aluminium Co.). While the various projects and environment related issues will be an overhang on the stock, we believe this has been factored in the stock price,” wrote analysts from Edelweiss Securities in a note to clients on 7 October. Having said that, if the Supreme Court verdict is unfavourable for the company, the stock is likely to be hit even further.
Sterlite net income at ₹1,010 cr

Mumbai: Sterlite Industries (India) Ltd., the nation’s biggest copper producer, reported a lower-than-expected 5% increase in the second-quarter profit because of higher costs.

Net income climbed to ₹1,010 crore in the three months ended 30 September from ₹959 crore a year earlier, the unit of Vedanta Resources Plc said Tuesday in a statement to the Bombay Stock Exchange. The average profit estimate of 22 analysts compiled by Bloomberg was ₹1,100 crore. Sales fell 1% to ₹6,030 crore.

Prices of zinc and aluminium on the London Metal Exchange gained an average 15% in the quarter, while copper prices rose 24%. Electricity expenses surged as coal prices rose 31% to an average $94 a tonne in the quarter, according to researcher McCloskey Group Ltd.
STERLITE IND Q2 NET JUMPS 5% TO ₹1,008 CR

Vedanta group firm Sterlite Industries on Tuesday posted a growth of over 5% in its consolidated net profit for the second quarter ended September 30. Sterlite Industries has reported a net profit of ₹1,008.03 crore in the September quarter of the current fiscal as against ₹958.85 crore in the same period last fiscal, the company said.
Goa govt, Mormugao port lock horns over iron ore duty

Issue involves no-objection certificate for vessels

Prakash Kamat
Panaji, Oct. 26

The Goa Government and the major port of Mormugao are on a collision course over an administrative order of the Goa Government meant to check evasion of iron ore duty ahead of exports from the port.

Agitated with the Mormugao Port Trust (MPT), south Goa-based major iron ore exporting port, for failing to comply with its directive to mandatorily seek NoC from the State Mining Department ahead of allowing exports vessel to sail off the port, the Goa Government has written to the Ministry of Shipping to intervene.

According to the Director for Mining, Mr Arvind Lolienkar, the State administrative order in this regard was aimed at ensuring that the exporters clear their dues of duty before they export the iron ore. The MPT, it may be recalled, had written back to the State Government expressing its inability to adopt the procedure as there was no such provision of law.

Talking to Business Line here, Mr Lolienkar pointed out that the State Government's move to issue an administrative order directing that the ships carrying ore consignment cannot leave the port without a No Objection Certificate (NOC) from the Mines Department has worked well for revenue collection. However, he said that the ships leaving Panaji minor port are taking the NoCs while those using MPT are yet to follow the procedure.

He said the Chief Minister, Mr Digambar Kamat, and the Chief Secretary, Mr Sanjay Shrivatsava, have recently written to the Union Minister for Shipping and the Shipping Secretary bringing to their notice the reluctance of the MPT authorities to follow the State Government's procedure of NoC from the Department to check evasion of revenue.

STATE INTENT

"Where is the question of law. It is a State Government administrative order aimed purely at controlling leakage of State revenues. The port has to co-operate in this regard," argued Mr Lolienkar hoping for a positive response from the Central Government directing the MPT to comply.

Recalling that the State Government had introduced the mechanism after it faced flak from the Opposition in the State Assembly this year over illegal mining and exports, Mr Lolienkar said, "This will cut down on the export of illegal ore. The ship will have to certify the legality of the ore before it leaves the port."

The illegal iron ore exports, he opined, was a problem predominantly on account of traders who had proliferated in recent years as a direct consequence of volatility in international prices and demand for ore.

The State Government's growing concern for revenue leakage is understandable.

The Goa Government has collected Rs 377 crore as royalty on ad valorem basis on the iron ore for the current year so far, and the State expects to collect at least another Rs 200 crore by the end of the financial year (2010-11).

Mr Lolienkar said here on Friday that the State's royalty collection has shot up with the introduction of ad valorem royalty collection from August 13, 2009. Prior to this, the duty was just about Rs 8 a tonne and consequently the State collected a meagre around Rs 36-40 crore annually despite major rise in the iron ore extraction and exports by the State's private mining industry.
‘Lafarge clandestinely bought limestone mines’

Residents of Sheila Village in the Khasi Hills of Meghalaya on Tuesday alleged that French cement firm Lafarge “clandestinely acquired” their land for mining limestone by colluding with a neighbouring village. In an affidavit filed before the apex court, the Sheila Village Action Committee (SVAC) dismissed the claims of the adjoining Nongtarai village that the controversial mine falls in its territory. The SVAC alleged that there were no land records for the area where the mine is situated and taking advantage, Lafarge had taken a lease for the mines from the local panchayat of Nongtarai, which is situated further away.

“Taking advantage of the fact that there is no transparency of land ownership owing to the absence of the land rights, Lafarge, through its subsidiary companies, has clandestinely acquired lands by colluding with... certain office bearers... who have no authority to enter into a lease agreement and issue a certificate of land ownership,” the SVAC said in its affidavit.
NATION’S BIGGEST COPPER PRODUCER HAS RS 23,994 CR CASH

Sterlite Q2 crawls up 5%

Mumbai, Oct 26: Metals and mining major Sterlite Industries Ltd on Tuesday said the company posted a 5.1% growth in its consolidated net profit (attributable PAT after exceptional items) to Rs 1008 crore for the second quarter ended September 30, 2010 against Rs 959 crore in the corresponding quarter last year. The company's consolidated net sales during the quarter stood at Rs 6,029 crore, down 1.25% compared to Rs 6,104 crore in Q2 FY 2010. The company's PAT during Q2 however grew 14.3% to Rs 1,418 crore against Rs 1,240 crore in the corresponding quarter last year.

Shares of Sterlite Industries on Tuesday slipped marginally by 0.09% to close at Rs 172.20 on the BSE. According to the company, it achieved its highest ever zinc and lead mined metal production at 304,836 tonnes, up 6% during Q2 compared with the corresponding prior quarter. However, the positive impact of higher volumes and improved LME prices was partly offset by an increase in met coke and coal costs, increase in input commodity prices and higher stripping cost at mines. As a result of the same, net zinc metal cost with royalty, during Q2 was higher at Rs 45,000 per mt, Sterlite said in a release issued on Tuesday.

As on September 30, 2010, Sterlite had cash and cash equivalents of Rs 23,994 crore, out of which Rs 16,588 crore was invested in debt mutual funds and Rs 7,406 crore was in fixed deposits with banks, it said. Sterlite’s copper cathode production at the Tuticorin smelter was 67,721 tonnes, 25.8% lower than the corresponding prior quarter due to the planned bi-annual maintenance shutdown for 22 days that began on June 22, 2010, the company informed.

Revenues in aluminium for Q2 were Rs 718 crore compared with Rs 634 crore in the corresponding prior period.
Tata Steel forms JV for iron ore mining in Canada

Tata Steel said it has formed a joint venture with Canadian entity New Millennium Capital Corp (NML) for iron ore mining operations in Canada, a move which would help the steelmaker to boost raw material supply. The joint venture company (JVC) "Tata Steel Minerals Canada Ltd" would acquire all of the Direct Shipping Ore (DSO) project’s mining claims and assets among others. Tata Steel’s subsidiary Tata Steel Global Minerals Pte Ltd would have 80% stake in the JVC while the remaining 20% would be owned by NML. Tata Steel said the JV would also "carry out detailed engineering and construction of facilities and will be responsible for the operations of the DSO Project."
FMC likely to allow iron ore futures

India is likely to finally allow iron ore futures trading by this month-end, chairman of the Forward Markets Commission said on Tuesday. "We will allow iron ore futures by end of this month, BC Khatua said on the sidelines of a conference. The iron ore contract proposal was made by the ICEX, which is part-owned by state-run MMTC Ltd (MMTC.BO), which is the biggest Indian trader of the commodity."
Plan panel to look at environmental issues

New Delhi, Oct 26: With environmental clearances holding up major projects in power, coal and other sectors, the Prime Minister asked a panel under Planning Commission’s member BK Chaturvedi, to look at solutions to address the environmental concerns while speeding up the pace of major projects.

“We need to strike a balance between environmental clearances and pace of work on major projects,” Chaturvedi said on Tuesday at the Economic Editors’ Conference.

While efforts are on to balance out the environmental concerns with prospects of economic activity, the ministry of environment has put road blocks for major global payers like Vedanta and Posco. On Monday, most members of a government-appointed panel to review environmental clearances for the project in Orissa, recommended scrapping clearances given to the South Korean company for setting up a steel plant in the state.

In a similar case, the environment ministry has ordered Vedanta Resources to immediately halt all construction work aimed at expanding its aluminum refinery in Orissa, saying the company never got the required environmental clearances. The ministry also asked the Orissa government to take legal action against the London-based mining giant.

The stringent action taken by the environment ministry is affecting India’s image as an investment-friendly nation. There are also concerns whether this can make the country FDI-unfriendly. This has led to intervention by Prime minister in the matter. The Plan panel is preparing a note on the issue and its recommendations will be soon sent to Cabinet Committee of Economic Affairs.

BK Chaturvedi added the panel is looking at major infrastructure projects and how getting clearances can be streamlined. “Although Navi Mumbai airport projects been delayed, but it will soon get the clearances, he said”. The Plan panel is also looking at road sector projects to speed up the process of getting clearances.
Stronger dollar prompts investors to sell gold

LONDON: Gold declined in New York and London on Tuesday as some investors sold the metal and a pause in the dollar's slump curbed demand for an alternative asset.

The dollar was higher versus the euro even as a Federal Reserve official reiterated that a second round of economic stimulus was required. Gold futures, which usually move inversely to the dollar, reached a record $1,388.10 an ounce on October 14. “The selling is profit-taking,” said Bernard Sin, head of currency and metals trading at bullion refiner MKS Finance SA in Geneva. “Gold has come so far. In the medium term, the dollar correlation will continue.”

Gold futures for December delivery lost $7.80, or 0.6%, to $1,331.10 an ounce at 8:13 am on the Comex in New York.
Copper at 27-month high may discourage buyers

LONDON: Copper may fall in New York as the dollar strengthens and the highest prices in more than 27 months discourage buying from China, the world's largest consumer of the metal. The US Dollar Index, a six-currency gauge of the greenback's strength, rose as much as 0.4%. Copper on Tuesday touched $3,893 a pound, the highest level since July 7, 2008, in New York. "In the case of copper, it's probably the high price that's curbing demand," said Daniel Briesemann, an analyst at Commerzbank in Frankfurt. "Besides that, it's the usual suspects like the dollar." December-delivery copper fell 0.7 cent, or 0.2%, to $3,856 a pound at 8:02 am on the Comex in New York. Copper for delivery in three months dropped 0.5% to $6,476 a tonne on the London Metal Exchange.
Palladium at 9-yr high
on global auto boom

Car Cos Decide Against
Price Revision When Sales
Are Likely To Soar 20%

Sutanuka Ghosal
KOLKATA

PALLADIUM has touched a nine-year high on the back of soaring commodity prices and brisk car sales across the world. Indian car companies like Maruti, Hyundai, General Motors and Toyota say they have decided to absorb the price increase for now. The commodity, used mostly to make jewellery and pollution-control devices for cars along with platinum, is up 49% this year, outperforming the three other major precious metals.

Spot palladium rose to $617.50 a troy ounce early Monday, the highest since June 2001. Analysts feel that the main reason behind palladium’s saga of gain is that it has cashed in on the global auto production boom, which is expected to jump 20% from 2009 levels this year.

Palladium is used in catalytic converters for automobiles. The average catalyst contains 4 gram of palladium or platinum. Incidentally, catalytic converters will play a crucial role as India moves towards stricter emission norms.

Talking to ET, IV Rao, managing executive officer (engineering) at Maruti Suzuki India, said: “We have to bear the price increase in palladium as we cannot change the vehicle price according to the fluctuation in input prices. We have to compensate our vendors for the price increase. Therefore, what we do is that we keep enough room for escalation in raw material prices.”

Others like General Motors India and Toyota Kirloskar Motor are keeping a close watch on the palladium rise. P Balendran, VP General Motors India, said: “Input cost including palladium has gone up in the recent times. We will review the prices after festive season and take a call accordingly.”

Toyota Kirloskar Motor also indicated a similar stance. “We have increased prices of our cars in September. We are aware that palladium price is increasing along with other raw materials. We will review it by the end of this quarter and, if required, will take necessary steps,” said a senior official of the company, Arvind Saxeena, director (sales) at Hyundai Motor India, added that the company has no plans to increase prices right away. “We are aware that palladium price is increasing, but we do not see a price hike at the moment,” he said.

Analysis point out that the introduction of palladium and platinum exchange-traded fund products at the start of the year in the US was also an important catalyst in boosting the industrial metals which are used largely in autocatalysts. Last week, HSBC raised its 2011 and 2012 forecast for palladium. It kept its 2010 average at $525/oz but raised 2011 to $675/oz from a previous $425/oz and 2012 to $650/oz from $375/oz.

Biren Vakil of Paradigm Commodities said that the palladium prices remained star performer in the recent PGM (platinum group metal) rally. “Long-term outlook seems positive due to strong demand from autocatalyst sector and also increased demand in jewellery by rising middle class in China,” Mr Vakil said. Added Anand James, chief analyst at Geojit Comtrade: “Palladium prices may inch upwards by another $100/oz. It is an economy driven noble metal and with auto sales going up, the price may go up further.”
High costs limit Sterlite net rise to 5%

STERLITE Industries, part of Vedanta Resources and the country’s largest copper producer, on Tuesday said its second quarter net profit grew by just 5% due to high operating costs.

The Mumbai-based company which also has interests in aluminium and zinc, said its consolidated net profit in the July-September period rose to Rs 1,008 crore compared to Rs 939 crore last year. Revenue in the quarter was up marginally at Rs 6,029 crore compared to Rs 6,104 crore.

The profit growth was led by the zinc business which posted higher volumes in the second quarter. During the quarter, the company achieved highest ever zinc and lead mined metal production at 204,036 tonnes, up 6% over the previous year. During the same period, zinc refined metal production was highest ever at 176,239 tonnes, up 25% compared with the corresponding prior quarter. The increase in the production was primarily on account of contribution from a new smelter at Dariba, which contributed 39,000 tonnes in Q2, said Sterlite.

The profit rose marginally due to higher input costs, mainly that of electricity costs, which was up after coal prices surged 31% to $94 a tonne. Prices of zinc and aluminium on the London Metal Exchange gained 13% in the quarter from the previous year, while copper prices rose 24%.

Sterlite is currently contesting an earlier Madras High Court order that directed the company to close down its Tuticorin unit on alleged violation of environmental norms. In an interim order, the SC has allowed Sterlite to continue with operations till the middle of December.
Over 200 Aravalli mines still functional

Rachna Singh | TNN

Jaipur: Rajasthan government claims it is sticking to Supreme Court instructions but the ground reality is different. TOI has documents that show that mining in Aravalli has not completely stopped, as claimed by the state mines and geology department affidavit filed in Supreme Court.

A survey by ministry of environment and forest (MoEF), GOI, says over 200 mines are still functional in the Aravalli. It says that although, state government had informed the Supreme Court about 53 leases granted after December 16, 2002, a verification by the MoEF revealed several mines were functioning in the area and their numbers were far more than what government had submitted to the court.

TOI in its October 21 edition had first reported how wanton mining by licensed companies around the Sariska Reserve was threatening the tiger habitat.

The MoEF mentions Buljji Minerals M/L No. 45/70 forest in 9.27 hectare and Silka Kings M/L No. 1/81 forest area of 2.852 hectare in Siras Reserved Forest Block in Tonk district, which were not conveyed to SC. Interestingly, the SC had also restrained sanctioning of leases on the basis of the state government’s deemed definition of Aravalli Hills as per which Aravalli will be considered only if the height was over 100m above the ground. Supreme Court had refused to accept the deemed definition asking for a ban on mining in all areas. Moreover, the SC had ordered the Forest Survey of India (FSI) to conduct a survey of the Aravalli ranges and assess the damage.

While state government says that this survey was still on, it sanctioned mining without waiting to ascertain the extent of damage. MoEF officials surveyed a particular area and found 26 mines functioning without licenses and also informed the state that the number could be far more than that.
Tata Steel forms venture with New Millennium Capital Corp

Tata Steel Minerals will acquire Direct Shipping Ore's mining claims and assets

Our Bureau
Mumbai, Oct. 26
Tata Steel on Tuesday announced that it has formed a new joint venture company called Tata Steel Minerals Canada Ltd. The formation of the new company is according to the joint venture agreement forged between Tata Steel's wholly owned subsidiary Tata Steel Global Minerals Holdings Pte. Ltd and New Millennium Capital Corp (NML).

The company will acquire Direct Shipping Ore's (DSO) entire mining claims and related assets. It will also carry out detailed engineering and construction of facilities and will be responsible for the operations of the DSO project. Tata Steel will own 80 per cent of the joint venture company while NML will own 20 per cent and will also be reimbursed 80 per cent for the DSO project costs incurred to closing.

The DSO project contains 64.1 million tonnes of “proven and probable mineral reserves”.

The company's board of directors will include Mr Partha Sengupta, Vice-President, Raw Materials, Tata Steel, and a Director of NML, Mr Rajesh Sharma, Executive In Charge, Southern Africa, Tata Steel; Mr Dinesh Shastri, General Manager, Global Mineral Resources, Tata Steel, and Mr Sandip Biswas, Group Head Corporate Finance and Treasury, Tata Steel. NML has appointed a Director, Mr Roy Hudson, who is also a Secretary and a Director of NML.

Mr Robert Martin, NML CEO and President, said, “With the formation of Tata Steel Minerals Canada Ltd, New Millennium has taken another important step towards achieving its goal of becoming an iron ore producer. This joint venture demonstrates New Millennium's ability to successfully commercialise our mineral assets.”
Robust performance of zinc biz boosts Sterlite Q2 net 14%

Our Bureau
Mumbai, Oct. 26

Robust performance of the company’s zinc business helped Sterlite Industries (India) Ltd (SIIL) on Tuesday report a 14 per cent increase in net profit for the quarter ended September 30. Net profit stood at Rs 1,418 crore (Rs 1,240 crore) — a growth of 14.3 per cent.

Net sales were Rs 6,029 crore, a growth of 1.2 per cent over Rs 6,104 crore in the corresponding quarter last year.

During the second quarter, the company achieved its highest-ever zinc and lead mined metal production at 204,836 tonnes, up 6 per cent, compared with the corresponding prior quarter, primarily on account of stabilisation of the new concentrator at Rampura Agucha.

Zinc refined metal production was also the highest-ever at 176,239 tonnes, up 25 per cent compared with the corresponding prior quarter. The increase in the production was primarily on account of contribution from the new 210 ktpa Hydro Zinc smelter at Dariba, which contributed 39,000 tonnes in the second quarter.

SIIL’s copper cathode production though dipped during the quarter. Production at the Tuticorin smelter was 67,721 tonnes — 25.8 per cent lower than the corresponding prior quarter due to the planned bi-annual maintenance shutdown for 22 days that began on June 22, 2010. Production of copper cathode in the first half of the fiscal was 144,833 tonnes, compared with 169,000 tonnes in the corresponding prior period.

As at September 30, 2010, the company had cash and cash equivalents of Rs 23,994 crore, out of which, Rs 16,588 crore was invested in debt mutual funds and Rs 7,406 crore was in fixed deposits with banks.

On the BSE on Tuesday, the Sterlite scrip was down 2.62 per cent at Rs 605.45.
Festival of gold is here

Staff Reporter

NEW DELHI: The 29th edition of MMTC’s ten-day “Festival of Gold” featuring contemporary and traditional jewellery was inaugurated by Union Commerce and Industry Minister Anand Sharma at The Ashok hotel here this past weekend.

An exquisite range of jewellery from Delhi, Jaipur, Chennai, Bangalore, Hyderabad and other cities is being showcased. Bollywood actor Rekha Sen, the guest of honour, lauded MMTC’s efforts to give jewellery artisans a platform to exhibit their craftsmanship.
Greening India’s development

The current trend is one of “yes, but”, that is to allow development with appropriate environmental safeguards.

N. R. Krishnan

“I now believe that if I had asked an even simpler question – such as what do you mean by mass or acceleration, which is the scientific equivalent of saying, can you read? – no one, except perhaps the highly educated would have felt that I was speaking the same language.” — C. P. Snow

In his celebrated “Two Cultures” lecture delivered in 1959, British scientist and novelist C. P. Snow sought to bridge the divide between two sections of the community – the larger, power-wielding section, schooled in humanities, that made the decisions and the not-so-large section of scientists who had struggled to make its voice heard in public decision-making. Propagating the need to recognise science as a force in public discourse in the post-War world, Lord Snow, as he later became, equated an educated person’s lack of familiarity with the laws of thermodynamics with ignorance of any of Shakespeare’s works.

The schism of society into two cultures has come to visit us again, albeit in the new and more potent form of the environment vs. development debate. It was, therefore, appropriate that the seventeenth ISRO Satish Dhawan Memorial Lecture delivered by the Minister for Environment and Forests, Mr. Jayaram Ramesh, on September 28 this year, dwelt on the growing conflict between growth at a fast clip and the danger to the country’s environmental and ecological integrity. The topical importance of the talk cannot be overemphasised. With large-scale mining projects frozen in their tracks due to environmental violations, the emergence of strong local public opinion against dislocation of populations and the compensation packages offered, and the outcry of the green intelligentsia over new projects, in general, the environment-development debate can no longer be taken lightly.

NEITHER ‘YES’ NOR ‘NO’

Mr. Ramesh identifies rightly that the core of the debate today is not between according a business than an unqualified “yes” to projects having a significant environmental impact, and an abominable “no” to all projects, irrespective of their nature and magnitude of impact on the environment. The days of the unqualified “yes” (read gun-ho economists) and of the “no” (say the “do-nothing” activists) can be said to be almost over, though one may find such fringe elements rearing their heads now and then. The current trend is one of “yes, but” — that is to allow development with appropriate environmental safeguards. The trend should sit well with the growth lobby and hopefully with the green crusaders, too.

When we talk of projects, we are not confined to those that involve felling of trees, laying bare the land or those that pollute waterscapes or the air, but include many others that may have a palpably adverse impact on local livelihoods and cultures and those whose impact on the environment may not be proximate but distant, as in the case of genetically-modified varieties of crops, vegetables or even animals.

In such cases, saying “no” is often as difficult as saying “yes”. As we saw in the case of GM brinjal, we may end up saying “no, but”, that is “no” right now, and “but” later as more experimentation is done and knowledge gathered to enable prescription of suitable safeguards. That is, in the present state of our knowledge, we are not in a position to lay down the safeguards, let alone monitor compliance with them.

Though satisfying in theory, the “yes, but” approach bristles with difficulties when put into practice. For one thing, there would still be many number of cases where a definitive ‘no’ would need to be sounded ab initio.

With about 22 per cent of the country’s land area being under forests and about 5 per cent brought under statutory protection from human interference, occasions of sounding a “no” to any activity being contemplated therein will not be few and far between.

SEGREGATE AREAS

Many of the mineral-bearing areas lie under dense forest cover, teeming with wildlife and are the habitat of forest tribes. The choice between a ‘no’ and a ‘yes, but’ decision is difficult to make in such cases. The nihilists among us may want us to say “no” in all such cases and the regulators may take the path of least resistance by going along with that demand.

One way of resolving the dilemma of saying ‘no’ or ‘yes’ is to segregate various areas of the country that are likely to witness rapid industrialisation or urbanisation, transforming local land use irresponsibly, into “go” and “no go” categories.

Those falling under the former can be given a preliminary clearance, followed by a final one, whereas those falling under the latter would be denied any clearance whatsoever.

This method seems to have been adopted recently in accordance to coal mining projects and may well suit some other types of projects that are not site-specific: its wider application to other minerals is doubtful.

Coal is abundant in India, offering a choice of sites to raise it, but this is not true of most other minerals whose occurrence is highly site-specific. Even with mining of coal, issues such as evacuation of the mined material from the pit-head pose constraints in the choice of alternative sites. The ‘go’ or ‘no go’ approach has its merits and demerits. On the merit side, it dispels the uncertainty associated with the present system. The developer knows what is out of bounds for development and looks to areas where development would be permitted, though subject to safeguards.

On the flip side, it may lead to almost all areas under reasonable vegetative cover, or stocked with a medley of wildlife or in the vicinity of any fragile ecosystem being declared ‘no go’ areas. This situation obtains in India today, affecting port projects, airstrips, roads, tourism ventures and power projects including those designed to harness renewable energy.

The “no go” approach has many votaries. They would point to the turning down of the proposal to construct the Silent Valley hydro-power project in Kerala in the 1980s as a successful application of the approach. But Silent Valley is quite untypical in that it is a unique ecosystem, not repli- cative of other landscapes, and the choice was clear that it should not be disturbed. One may enumerate such areas for application of the ‘no go’ approach, though one should keep the list sensibly short, lest the approach lose its validity.

CHANGING SITUATION

A welcome development in the last two decades is the emergence of Corporate Social Responsibility (CSR) as a strong element in corporate governance. In recent months, a major event in India’s mining and environmental history was sparked by the disposal of large blocks of stockholding by shareholders not happy with the green record of a particular corporate entity. Shareholders and lenders, particularly the financial institutions, can play a major role in greening India.

Mr. Ramesh’s lecture was as meaningful as it was timely. The cultural divide over green issues is not unbridgeable. It requires reaching out from the development end as well as from the green end.

One can enumerate ‘no go’ areas, though the list should be kept sensibly short.
Stay on sand mining lifted with a rider

Press Trust of India
Mumbai, Oct. 26

The Bombay High Court today lifted the stay on sand mining in Maharashtra, saying that it was satisfied with the new sand excavation policy introduced by the State Government.

The division bench of Mr Justice B.H. Marlapalle and Mr Justice U.D. Salvi, however, directed that excavation must not go beyond two metres from the surface of the floor or river or creek.

Last month, the court had asked the government to come out with a new policy on sand mining, given the environmental significance of the issue. However, the government did not act and an angry court imposed a ban on mining on September 23.

Finally, last week the policy draft was okayed by the Maharashtra Cabinet and it was notified on Monday.
बालू खाने पर लगी रोक हटाई

मुंबई (पीटर). मुंबई हाईकोर्ट ने मंगलवार को बालू खाने पर लगी रोक को हटाया। हाईकोर्ट ने कहा कि राज्य सरकार ने नई नागरिकों को पूरी तरह स्वतंत्र नहीं कर दिया। हालांकि नागरिक मीडिया गहराई ने बालू खाने को संबंधित निर्देशित किया है कि यह भूमि तत्त्व से जो मीटर अधिक नहीं होना चा�हिए।