Vishwapati Tripathi to be new secretary in mines ministry
The mines ministry is set to get a new secretary. The government has decided to appoint Vishwapati Tripathi, special secretary in the home ministry to this job.
Mining regulator to be overhauled

Changes will include increasing the bureau's staff, entrusting it with new tasks, providing better technology

BY RUCHIRA SINGH
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NEW DELHI

The mines ministry plans to revamp the Indian Bureau of Mines (IBM), which approves mining proposals and monitors operations, after exposes on illegal mining cut production, closed companies, and left thousands of workers jobless.

The revamp will include increasing the bureau’s staff, providing better technology for its operations, and entrusting it with new tasks, such as offshoring mining and sustainable development of local communities.

“We are in the final stages of preparing a plan. This has to be approved by several ministries such as finance, environment and forests, and planning,” said a mining ministry official. “After that, it will go to the cabinet. It could take a few months.”

A second official said filling vacant positions takes time. “For example, last year the cabinet approved filling of 89 positions at IBM. This will be completed now.”

Both officials declined to be identified.

The growth of environmental awareness and exposes by activists in the last two years have shown that companies have mined more than they were permitted to and did not take care of environmental norms, as demand for key commodities such as iron ore rose.

The Supreme Court banned mining by private owners in Karnataka in August and September, while Goa’s miners are bracing for justice M.B. Shah’s report on illegal mining that could place curbs on their trade. Orissa, the country’s largest iron ore producer, has been acting against miners, transporters and stockists in a clean-up drive for the last two years that has reduced supplies.

The ministry officials did not say how many new positions will be created at the Indian Bureau of Mines. The second official said it could be done on the lines of the Geological Survey of India, where 900 additional positions have been created, equivalent to 8.3% of its existing staff.

The bureau of mines has a staff of nearly 1,600 now.

The revamp plan comes ahead of a new mining law that aims to boost the production of minerals by expediting clearances and enforcing tighter regulatory norms.

“The whole idea is to make IBM ready for the challenges when the new mining Bill comes into place,” the first official said. “There is one physical inspection of a mine in one year. This needs to be more frequent.”

State governments, too, need to increase staff to regulate mines, the officials said.

“The states save on costs. At least two out of three vacancies that happen due to superannuation get done away with and this has been happening for years,” the first official said. “The vacancies across all states could run into hundreds.”

Activists said government departments do not hire people in line with the growth of the mining sector. “If they could not hire more people to check on the mines, why did they give more leases?” asked Rames Gauns, an activist at Bicholim in Goa. “For other sectors, they have grown in the government as well. Why is mining so stagnant?”
Illegal sand mining: 11 motorboats seized

GUTTHALA (HAVERI DIST):
Eleven motorboats were seized by a team headed by the Haveri subdivisional officer on Saturday for illegal sand mining.
The five teams conducted raids in Havamur, Shakaara, Havamshi, Belavgi, Niralagi, Halagi, Marola, Melvandi and Theradahalli villages and seized 11 motorboats. Two boats were destroyed on the spot.
The total worth of the seized boats is estimated to be Rs 45 lakh, however no cases have been registered.
Haveri subdivisional officer Rajendra Cholan said since it was a pre-planned raid, those indulging in illegal mining managed to flee with the sand and the lorries.
Therefore, no cases have been registered against anyone as yet.
DH News Service
JINDAL’S ARM TO SPEND ₹800CR IN KARNATAKA

New Delhi: Jindal Aluminium will invest ₹800 crore to set up two plants to make aluminium sheets and foils, and produce powder coated and anodised materials. “We are setting both the plants in Karnataka. Work on the first plant, near Bengaluru, for manufacturing of aluminium sheet and foils has already started. We are investing ₹500 crore outlay,” Jindal Aluminium CMD Mr Sunar Jindal said. The second plant would also come up near Bengaluru for production of powder coated and anodised materials with an investment of ₹300 crore. However, the ground work on the plant would start only after the first plant gets operational in April next year.

While aluminium sheets and foils are used for packaging applications, including food and beverage containers, powder coating is a durable method of providing a decorative finish to metals. Anodising is an electrolytic passivation process used to increase the thickness of the natural oxide layer on the surface of metal parts.
NALCO expects 3-fold rise in exports

Expecting a three-fold increase in alumina exports to about three million tonne per annum (MTPA) in the next three years, National Aluminium Company (NALCO) is set to revamp its port handling facility at Visakhapatnam. “We have invited expression of interest from reputed global players by January 15, 2012 for replacement of ship loader,” a NALCO official said.
निगमान्द की मौत के लिए
शिवानंद को जिम्मेदार बताया

* माता-पिता ने पुलिस को दी तहरीक, जा गया शुरू
* गंगा क्षेत्र में खाना रखकर की मांग ने लेकर अस्तित्व पर है सिवानांद

पत्रिका जगरण संवाददाता: ब्रह्मचारिन संत
निगमान्द के माता-पिता ने उनके गुरु
और मातृदेवी के परमाथ्म स्वामी
शिवानांद सरस्वती पर गंगीर अवगत बनाया
है। उन्होंने एकलर्षण के दर्शनवात से
शामील शिवानांद को ही अपने बेटे को
मौत के लिए जिम्मेदार बनाया है। शहीर
ने हुए मुक्ति दर्शन करने की मांग की
है। पुलिस ने उनकी तहरीक पर जांच
के आदेश दिए हैं।

प्रेस में आयोजित प्रकाश कार्यकारी
माता-पिता ने उनके जीवन के दौरान
संचालन के संबंध में अवगत होने वाले
को निगमान्द की मृत्यु के संबंध में
ही नहीं। निगमान्द के लिए एक जन के
संपर्क से मिले ज्ञान देनी
निगमान्द के माता-पिता ने उत्तराखंड
सरकार में श्रीमान नरेश बिश्नोई को
निगमान्द के अभ्यास के संबंध में
यह सीधा कहा। प्रकाश ने बांट कि
शिवानंद को जिम्मेदार का अभ्यास
शामील को बीड़ीयोग्य को बोलता
वाला वर बनकने के नाम निगमान्द
का अभ्यास गुड्डूबन साधारण था। प्रायर अन्य
के लिए बीड़ीयोग्य करायी जा रही गई।

उदय मातृदेवी के परमाथ्म स्वामी
शिवानांद के गंगा क्षेत्र में खाना बदन करने
की मांग के लेकर विवाह को लगे दिन
के अभ्यास के जारी रहा। उन्होंने हुए पर लगे
आदेशों को निर्देश से नाकार दिया है।
शिवानांद का जीवन के स्वामी, प्रभाकर
भी किया गया।
खनन रोकने गए अधिकारी को
पीटा, 11 घंटे के भर
बाहर, संस्थ ने अंदर स्वप्न से रेत
पीटा रहे थे। लोगों ने रोकने पर खनन अधिकारी
को पीटा दिया और जन से मारे की गयी
है। पुलिस ने 11 लोगों के दिखाया सामान
दर्शन किया है। खनन अधिकारी संजय कुमार
को कुश्ती मास्टर की की जानकारी दी। उदाहरण के प्रमाण,
केन्द्र से एक लोग प्रतिवेदन दे रहे थे। उन्हें खनन
बाहर दिखाया गया। अब बाहर दिखाया गया
 को माना गया। अब बाहर दिखाया गया
 के बाहर दिखाया गया। इसके बाद दर्शन
के प्रति दर्शन के बाद दर्शन के प्रति
छाता के मास्टर शंभर। तमाम निर्देशी
अनु, गद्दी, श्रीमान तथा, रेड, नीचे, लोकह व
विभिन्न निर्देशी कंप्यूटर, विशेष, स्नातक,
अभिनव, फाइल के रूप में हुई है।
Jindal Aluminium to spend ₹800 cr for 2 plants

NEW DELHI: Jindal Aluminium will invest ₹800 crore to set up two plants to make aluminium sheets and foils, and produce powder coated and anodised materials. “We are setting both the plants in Karnataka. Work on the first plant, near Bangalore, has already started,” said Sitaram Jindal, CMD, Jindal Aluminium.
Now, CMIE too pegs down GDP forecast to 7.8%.

Mumbai: The leading research firm Centre for Monitoring Indian Economy (CMIE) has scaled down its GDP forecast by a notch to 7.8% for this fiscal year from the earlier forecast of 7.9%. "A sharp downward revision in the forecast for the mining index from 4.3% to 3.2%, manufacturing sector from 7.5% to 6.3% and electricity from 9 to 8.7% has led to a further decline," CMIE said in its report. PTI
गंगा में खानन पर माहौल गरमाया

अमर उजाला खबरों

राजस्थान मंत्री दिलवार भट्ट बोले, गंगा में खानन बंद नहीं होगा।

राजस्थान मंत्री दिलवार भट्ट ने गंगा में खानन बंद करने की मांग को लेकर अपने जिले के मुख्य लोगों के संग घोषित किया है कि गंगा में खानन बंद नहीं होगा। सत्रों को इस मामले में नहीं पहुंचा पाहिजे। उन्होंने, गंगा की धारा को अन्य संभाल रखने की मांग को लेकर, प्रधान मंत्री मोदी और राष्ट्रपति बहुत बड़े वाले लोग अपने अंतर्गत नहीं किया।

राजस्थान मंत्री दिलवार भट्ट का दावा है कि गंगा में खानन पर नहीं, केवल गंगा के बीच में होगा। वानन नहीं होगा तो आमान्त्रण को एक अधिकार का संस्करण बनाना है। उन्होंने गंगा के बीच में ही खानन पर नहीं लगाए, ताकि जीवन ध्यायियों का अधिकार बनाया जा सके।
Aluminium producers may be hit by the crash in metal prices

Things don’t look good for the aluminium industry, what with the prices of the metal at a new low of $1,981 a tonne in 2011, a level that was last seen in July 2010. Prices have fallen by 29% from their 2011 highs and show no signs of easing.

The concerns are a weaker euro zone, slowing global economic growth and, of late, fears that China’s economic engine may falter and not provide the buffer it did in the past.

When aluminium makers declared results for the September quarter, they said many global smelters were not even recovering operating costs at prevailing market prices. Prices have fallen further from those levels; the level of unviability has only increased.

The timing of this precipitous fall is unfortunate. The sharp increase in prices in the past few years actually brought back a lot of shuttered smelters on the market. Capacity additions, too, have happened in this period. The result is higher production during a period of rising prices. In the January-October period, global aluminium production is up 5.9% year on year, according to the International Aluminium Institute.

Producers believe the fundamentals for aluminium still remain strong. Alcoa Inc., expects emerging markets to contribute to growth in demand, according to presentations made to investors in November. It expects the global demand-supply balance to tighten, China to become a net importer of aluminium, and also expects emerging markets to face challenges in bringing new capacity on stream.

In India, it expects coal shortages, bauxite shortages and related bottlenecks to lengthen project start-up delays. In China, it expects the high cost of power and higher cost smelters to limit its expansion efforts.

United Company Rusal Plc., another leading aluminium producer, too, expects prices to remain firm for these reasons, and also expects unviable aluminium capacities to shut, leading to a tighter supply situation.

How much of a buffer emerging markets can provide remains to be seen, especially as their economic growth is beginning to show cracks. Europe also seems to be limping from one uncertainty to another, making it difficult to predict the bottom.

For Indian firms such as Hindalco Industries Ltd., Sterlite Industries (India) Ltd. and National Aluminium Co. Ltd., the December quarter is likely to see their domestic aluminium business performance worsen, compared with the September quarter. The fall in the rupee may provide some buffer to sales growth, but it will add to energy costs, whose prices track that of the landed cost of imports.

Their share prices already reflect this, touching a 52-week low last week, and are down by 50-60% from their high levels of the year. It may be tempting to think the worst is over, but that was what producers, too, were thinking a month ago.

If there is anything investors should have learnt from the previous slide in metal prices (after the 2008 financial crisis), it should be to watch the mayhem safely from the sidelines.

RAVI ANANTHANARAYANAN
एलएमई में बैंक से कॉपर-फिकल सहित अलंकार धारिया दूटी

नई दिल्ली, (एप्ड) : लंदन में एलएमई में यह सहाय समाजदर्शियों एवं
स्टैंडवर्ड को एकत्रित बिक्रेता नवंबर से
बांट, शिमले 360/632 क्षेत्र सुबारु, की, निर्देश
20 रुपए किलो बैंग्नी। इसके अलावा
जन सहोदर एवं बीमारी एक-दे-एक रुपए किलो बैंग्नी
आ गया। इसके उद्वा अभियोग के अंतर्त
हिंदुस्थानिय निकल है, ने जल्दी के भाग 2.60
रुपए एवं सीज के 2.30 रुपए प्रति किलो
बैंग्नी। एक मिलाकूर के अंतराल उबर
जबी समय के समय भी
बाद दिखे। आलूवाल, सहाय समाज में एलएमईवा
सटोरियों द्वारा, दो-बदल 8 नवं
उन की विक्रेता भल विक्रेता की गयी,
किसी भी नवं 7652 हालार से पिंकर
7700 जीति देने तक रुपए बैंग्नी। इसको
और पर्याल, अन्य स्टोरीयों को खरीद कमाओ
होने
से यातायात बाजार में टॉपकर जा नी गया,
हिस्टक में पाए गए एक दूकान की दिक्की
रही, जिसमें 1984 के दौरान लाइट की बाजार
बाजार की हुई। निर्देशन भी एलएमई में
7980 रुपए, से
पिंकर 17268 देने पर भी गयी,
किन्तु यहाँ भी इसके भाग 20 रुपए की
निकलते प्रति जीता के 1035/1070
रुपए प्रति किलो बैंग्नी।
एक तिहाई सूता खनिज माफिया के हवाले : कांग्रेस
भोपाल(वहौ)। प्रत्येक कार्यकाल के भाजपा सरकार के खनिज नियम पर फिर हमला बोलते हुए अदालत न्यायालय ने यह निर्देशन दिया है कि मुख्यमंत्री शिवराज चौहान के कार्यकाल में निर्माण लाभ पर खुदाई आरोप देने के लिए आठ सी करोड़ रुपये से अधिक की निर्माण ती करीब गई है। इस पूरे मामले को सीधीबाई जोध बनाई जानी चाहिए। राजनीति की यहाँ पानाहों से चर्चा में कांग्रेस मीडिया सेल अवधार मनक अध्यक्ष और मुरली के कांग्रेस नेता मनोज कुमार ने अदालत न्यायालय को कहा कि बन "प्रशासन संबंधी प्रतिवाद भड़ा निकाह राजनीति ने निर्माणी को खनिज संपत्ति के हवाले कर दी है।
बढ़ सकती हैं शिवानंद की मुश्किलें

महेन्द्र (मुख्य)। गंगा में खाने से विरोध में दो दिनों से आरोप कर रहे मातृ सत्य, हरिद्वार के पुराणात्मक स्वर्णीय शिवानंद की मुश्किलें बढ़ सकती हैं। निगमन्त्री की मौत को जांच कर रही सीबीआई को ध्यान देने में सफल करने हरिद्वार पहुंचे निगमन्त्री के निर्देश प्रकाश जा ने अध्यायनीय हरिद्वार को सीबीआई तहसील में शिवानंद के लिए गंगा आरोप लगाने हैं। प्रकाश जा ने श्रीलांका पर निगमन्त्री की हत्या का आरोप लगाया है। उनके तहसील में कहा जा रहा है कि निगमन्त्री सिस्टर्स ने देश का आरोप हरिद्वार के तहसीली सीईएस और क्षेत्र कारोबारी पर लगा रहा है कि मातृ सत्य ने ही निगमन्त्री को दिया था। मातृ सत्य के संरक्षण स्वर्णीय निगमन्त्री की 68 दिनों के आयोजन व अन्य अन्तर्गत के बाद 50 दिनों से अधिक कोमा में रहने के बाद 13 जून को मंत्रीभवन के विभाग द्वारा रहने में गिरती हो गई थी। इससे यह साबित हुआ कि हरिद्वार हरिद्वार बृहत अस्पताल देहरादून में रखा गया था। उनकी मौत के दौरान उनके परिवार ने मातृ सत्य पर गंगा आरोप लगाया था। अब इस तया आरोप के बाद मातृ सत्य की मुश्किलें बढ़ सकती हैं।

वहाँ मातृ सत्य के पुराणात्मक स्वर्णीय शिवानंद गंगा में चल रहे खाने को बंद करने की गंगा का लेकर सीईएस से अन्तर्गत पर डर गए हैं। उन्हें बताया है कि गंगा में खाने के खिलाफ ही निगमन्त्री की शासन को बेचना था। इस मामले में आरोपन का साफ-साफ कहना है कि गंगा में जो भी खाना हो रहा है वह अवधि न ही रहने निगमन्त्री को विकस किराया बृहत अस्पताल देहरादून में रखा जाए।
ब्लॉक आवंटियों को बिक्री की अनुमति देने का विरोध

नई दिल्ली (एजेंसी) कोचेशन मंत्रालय ने कोचेशन ब्लॉक आवंटियों को अनुमति प्रदान करने की संज्ञा देने के योजना आयोग के सुझाव का विरोध किया है। मंत्रालय की आश्वासन है कि निजी उपकरण के लिए कोचेशन ब्लॉक के लिए वाली कंपनियां को इससे भी भरी आबादी मुक्ति होगी।

कोचेशन आयोग ने कोचेशन मंत्रालय को इसे पत्र में तृप्ति मिला कि जब ब्लॉक आवंटियों की खातियों के लिए स्वयंदर कोचेशन वेबसाइट को आवंटियों की मंजूरी दी जा सकती है। कोचेशन मंत्रालय ने कहा, 'जब कंपनियों के पल्ले निजी इस्तेमाल के लिए ब्लॉक है, उसमें भी नौकरी काश्मीर के मुख्य आया को सीमांत के लिए से बहुत अधिक है।'
NALCO EXPECTS RISE IN
EXPORTS, TO REVAMP UNIT

New Delhi: Expecting a three-fold increase in alumina exports to about 3 million tonne per annum (MTPA) in the next three years, state-run NALCO is set to revamp its port handling facility at Visakhapatnam. “We expect alumina exports to attain a peak of 2.7 MTPA by 2014-15 and will soon revamp the existing facility. For this, we have already invited expression of interest (EOI) from reputed global players by January 15, 2013, for replacement of ship loader,” a NALCO official said. The existing alumina handling capacity at NALCO’s Port facility at Visakhapatnam is 1 MTPA. The system including alumina ship loader was commissioned in 1997 and is inadequate to handle higher capacity vessels, the official said. — PTI
MP GOVT INVOLVED IN STATE MINING SCAM: CONGRESS

AGE CORRESPONDENT
BHOOPAL, NOV. 27

On the eve of the scheduled two-day debate in the Assembly on the no-confidence motion against the Shivraj Singh Chouhan government, the main Opposition Congress on Sunday accused the Bharatiya Janata Party-led state government of recklessly issuing reconnaissance permits and parceling out a large area of the state to the mining mafia.

MP Congress unit’s chief spokesman Manak Agrawal on Sunday alleged that the state BJP government is involved in the biggest mining scam that overshadows the Bellary mining scam of Karnataka. He told media persons that precious iron ore, manganese and other minerals are being mined illegally in the state.
पसोपेश में पट्टा जारी!

उचित दर्शन का प्रारंभ
वन विभाग की ओर से त्रांग पृथ्वी के खराब पर त्रांग नंबर 13, कॉटकाला के खास नंबर 434, 471 और 939 में तैर कार अनाथ पवन पर अनाथ पवन पर निस्क्रिय नहीं कर दिया, तेल्किन खेड़ा बोटा गांव में सरे के देशी भाषा ने खास नंबर 1102 पर रुपये 74.67 के 50 रुपये के पट्टा पर अनाथ पवन पर निस्क्रिय नहीं कटाई की हुई एकीकृत नहीं दी। हालांकि अंतर्घर देश के बीच जल्दी अनाथ पवन पर निस्क्रिय नहीं कटाई की हुई एकीकृत नहीं दी। हालांकि अंतर्घर देश के बीच जल्दी अनाथ पवन पर निस्क्रिय नहीं कटाई की हुई एकीकृत नहीं दी। हालांकि अंतर्घर देश के बीच जल्दी अनाथ पवन पर निस्क्रिय नहीं कटाई की हुई एकीकृत नहीं दी। हालांकि अंतर्घर देश के बीच जल्दी अनाथ पवन पर निस्क्रिय नहीं कटाई की हुई एकीकृत नहीं दी। हालांकि अंतर्घर देश के बीच जल्दी अनाथ पवन पर निस्क्रिय नहीं कटाई की हुई। हालांकि अंतर्घर देश के बीच जल्दी अनाथ पवन पर निस्क्रिय नहीं कटाई की हुई। हालांकि अंतर्घर देश के बीच जल्दी अनाथ पवन पर निस्क्रिय नहीं कटाई की हुई। हालांकि अंतर्घर देश के बीच जल्दी अनाथ पवन पर निस्क्रिय नहीं कटाई की हुई। हालांकि अंतर्घर देश के बीच जल्दी अनाथ पवन पर निस्क्रिय नहीं कटाई की हुई। हालांकि अंतर्घर देश के बीच जल्दी अनाथ पवन पर निस्क्रिय नहीं कटाई की हुई। हालांकि अंतर्घर देश के बीच जल्दी अनाथ पवन पर निस्क्रिय नहीं कटाई की हुई। हालांकि अंतर्घर देश के बीच जल्दी अनाथ पवन पर निस्क्रिय नहीं कटाई की हुई। हालांकि अंतर्घर देश के बीच जल्दी अनाथ पवन पर निस्क्रिय नहीं कटाई की हुई। हालांकि अंतर्घर देश के बीच जल्दी अनाथ पवन पर निस्क्रिय नहीं कटाई की हुई। हालांकि अंतर्घर देश के बीच जल्दी अनाथ पवन पर निस्क्रिय नहीं कटाई की हुई। हालांकि अंतर्घर देश के बीच जल्दी अनाथ पवन पर निस्क्रिय नहीं कटाई की हुई। हालांकि अंतर्घर देश के बीच जल्दी अनाथ पवन पर निस्क्रिय नहीं कटाई की हुई। हालांकि अंतर्घर देश के बीच जल्दी अनाथ पवन पर निस्क्रिय नहीं कटाई की हुई। हालांकि अंतर्घर देश के बीच जल्दी अनाथ पवन पर निस्क्रिय नहीं कटाई की हुई। हालांकि अंतर्घर देश के बीच जल्दी अनाथ पवन पर निस्क्रिय नही।
THE TRI-SECTOR APPROACH

The new mineral development realities call for community participation in project decision

Arpita Asha Khanna

Though mining is a large employment giver, GDP contributor and foregone revenue earner, it is associated with environmental and social costs. The key negatives associated with the industry are land access denial, environmental pollution and damage to community health, besides increasing mechanisation that reduces job opportunities.

Until the 90s, globally, most mining decisions were based on economic arguments and taken between government and industry. However, mineral companies are now faced with a 'new mineral development era', characterised by the growing assertion of the people's right on decisions affecting their neighbourhood, greater governmental concerns about environment, unprecedented global transparency enabled by the Internet and the rising role of NGOs.

Mining companies now have to address the needs of all stakeholders affected by the mining operations. Traditionally, communities have been the least regarded actor in mining decisions. But in recent years, local communities have joined mining development decisions as stakeholders. Local communities confront various issues associated with mining, which include access to land, unequal sharing of mining benefits, social tensions, relief & rehabilitation, community empowerment, dispute resolution, health and safety, and human rights. These issues have become a part of mining companies' strategic thinking.

Mining companies worldwide have demonstrated increased commitment to addressing the needs of disadvantaged communities. A reason is that if in the past companies obtained a licence to operate from government, today they need to also obtain a 'social licence to operate' from communities and their neighbourhood. Anyway, mining companies are making a significant contribution to community development via infrastructure improvements, community health initiatives, community foundations and support to small local businesses and sustainable livelihood projects. However, the biggest roadblock to building the desired social capital is the lack of transparency over revenue flows to mining communities and the proportion spent on corporate community initiatives. This information is necessary to base community development objectives.

The Extractive Industries Transparency Initiative (EITI) has been developed to address this. Its aim is to strengthen government by improving transparency and accountability in the extractive sector by verifying and publishing company payments and government revenues from oil, gas and mining.

However, this may not prove to be fruitful for two reasons. Firstly, only a few mining companies agreed to support this initiative. Secondly, the initiative is one-sided; it makes no reference to how governments disburse their receipt from all sources.

Government continues to play a critical role in sustainable development, which requires net and equitable benefits and the building of social capacity for the affected communities that goes beyond the closure of the mine. Government is expected to take responsibility for regional development considering community needs. It is imperative to get detailed accounts of the government's fiscal receipts and outgoings.

It is, however, not always easy for government and industry to take up sustainable development on their own. Governments, especially in India, lack the capacity to undertake effective community/regional development initiatives. Similarly, mining companies lack expertise in deciding what's best for the community, what will build social capital and what will deliver long-term sustainable development. So, effective community development could be achieved through tri-sector partnership, which suggests co-operation among the three main groups—community, mining companies and government. This approach places clear obligations on government, industry partners and communities to improve socioeconomic outcomes.

The author is research associate with Teri, views are personal.
Jindal Aluminium to invest Rs.800 crore

Jindal Aluminium will invest Rs.800 crore to set up two plants in Karnataka to make aluminium sheets and foils, and produce powder coated and anodised materials. Jindal Aluminium Chairman and Managing Director Sitaram Jindal told PTI in New Delhi.
Plans to mine bauxite in AP shelved, says minister

Our Bureau
Visakhapatnam, Nov. 27
The proposal to allow bauxite mining in the eastern ghats of Visakhapatnam district has been shelved and there need not be any apprehensions on the count, asserted Mr Kishore Chandra Deo, Union Minister for Tribal Welfare, here on Sunday.
He made the assertion at a press meet here on Sunday in response to a number of questions on the issue posed by reporters. “I have made it abundantly clear on several occasions that the proposal has not been cleared by the Union Government and it will not be done. I am opposed to it and have made my position clear. It is not possible to take up bauxite mining or any other mining without holding gram sabha and obtaining the consent of the local Girijans. There should be a majority resolution. It is not possible to take up such mining surreptitiously or in a clandestine manner and the clearances also cannot be obtained that easily. Therefore, there is no room any apprehensions on that count,” he explained.
When a reporter brought it to the notice of the Union Minister that a private company was going ahead with the construction of an aluminium refinery at Makavaripalem in Visakhapatnam district and the bauxite for it has to come from the district, he said that he did not know how the company was going ahead with the construction.
“Perhaps, they will import bauxite. Bauxite mining will not be allowed in the district. It is one of the issues agitating the tribals. Therefore, it is ruled out. The Governor has special powers to stop such mining in scheduled areas and they can be invoked even without the consent of the State Cabinet. If necessary, we will request the Governor to use those powers,” he said.

MINOR FOREST PRODUCE
The Minister said that earlier in the day he had participated in a meeting to review the functioning of the Girijan Co-operative Corporation (GCC) here. “Our objective is to ensure not only a minimum support price for the non-timber forest produce but to secure remunerative price for the benefit of Girijans. The GCC is procuring such produce from the Girijans in AP and there are such agencies in other States. We are formulating a national policy framework in consultation with the states for the purpose. It will be ready in a few months,” he explained.

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Gold to consolidate, drop

Comex gold futures ended lower on Friday, on a strong dollar as a disappointing Italian debt auction further heightened concerns over the Europe's ongoing debt crisis after a fruitless meeting of euro zone leaders. The currency climbed to the highest in seven weeks against the euro this week. Declines in equity markets and commodities may force investors to sell their bullion holdings to cover margins and losses.

However, further evidence of central bank demand for gold, together with a rise in investment in bullion-backed exchange-traded funds to a record high this week further re-affirmed the long-term bullish outlook for gold.

CHART

Comex gold futures eased gradually. As mentioned in the previous update, support will be seen in the $1,690-1,695 zone and an unexpected fall below $1,690 has the potential to decline towards recent lows at $1,600 or even lower. As mentioned earlier, we view the current up move to $1,800 being a corrective one within a larger decline and only a close above $1,825 could change the bigger picture view to bullish again. For now a consolidation in the $1,715-1,725 range could be followed by a decline lower towards $1,600 levels. Rise above $1,715 could take prices higher towards $1,745 levels, but that looks unlikely under present circumstances.

The wave counts have to be revisited again as a possible fifth has ended. Potential targets for the fifth wave have already been met. Prices have gone above $1,900 as an extension of the fifth wave. Fall below $1,600 confirmed that a corrective “A-B-C” has started. It is possible that wave “A” ended at $1,588 and a wave “B” ended at $1,804. Fall below $1,675 could hint at a beginning of the wave “C” targeting $1,400 levels. RSI is still in the neutral zone now indicating that it is neither overbought nor oversold. The averages in MACD have gone below the zero line of the indicator hinting at a bearish reversal. Only, a cross-over above the zero line again could hint at resumption in bullish trend.

Therefore, look for gold futures to consolidate and edge lower.

Supports are at $1,675, $1,657 and $1,604. Resistances are at $1,695, $1,715 and $1,745.

Gnanasekar T.

(The author is the Director of Commodity Research and also in the advisory panel of Multi Commodity Exchange of India Ltd (MCX). The views expressed in this column are his own and not that of MCX. This analysis is based on the historical price movements and there is risk of loss in trading. He can be reached at gnanasekar_thiagarajan@yahoo.com.)
Investment demand key to gold’s direction

Signs of ETF inflow beginning to gather pace

G. Chandra Shekhar
Mumbai, Nov. 27
One more week of broad-based sell-off and falling commodity prices in the world market saw market participants struggling to come to grips with macroeconomic headwinds. It meant a further bout of risk reduction amid continued uncertainty over global growth prospects and unresolved Euro-zone crisis with the market sentiment decidedly bearish. Almost everyone is now deeply worried if the present slide would lead to a 2008-type collapse. Some are, however, hoping for a 2010-type rebound.

Specifically, while the oil market continued to trace uninspiring macro-sentiment despite constructive fundamentals and growing geopolitical possibilities, all metals were down last week amid risk reduction.

Base metals were down over the week between 2.5 and 5.2 per cent. In gold and silver, price action came amid thin liquidity as European government bond market remained under pressure. Agriculture was not spared either with fundamentals taking a backseat due to concerns over health of global economy.

However, amid widespread fears and uncertainty, the steel sector had demonstrated considerable resilience. Global steel output for October has stayed on course, with ex-China steel output remaining solid. The market has taken cognizance of drop in China’s production. Europe continues to remain a cause for concern, though.

Admittedly, it is unclear how things will pan out in the coming days. Flow of macro data and developments in Europe will surely impact. The dollar has had a dream run in the last several days firming against the euro, not because of its own intrinsic merit, but simply because the euro is worse.

Most market participants are clueless and have lost the appetite for risk. No wonder, caution is the watchword.

Gold: The entire precious metal complex was down last week with gold losing 1.8 per cent in value and silver down 3.1 per cent, while platinum and palladium prices declined by 4.1 and 5.9 per cent respectively. Gold slipped below $1,700 an ounce level.

On Friday, in London, gold PM Fix was at $1,689/oz, down from the previous day’s $1,693/oz. Silver AM Fix on Friday was $31.24/oz, down from the previous day’s $31.94/oz.

Prices remained under pressure through the week as the dollar strengthened, equity markets weakened and economic insecurity has heightened over the US, Europe and China. No doubt, physical demand continues to emerge at price dips, but it has not so far provided a solid floor.

Price-sensitive markets such as India continue to wait and watch. The benefit of lower world prices is largely neutralised by rapidly weakening Indian rupee. Although risk reduction is in vogue and cash continues to be king, the global macro economic backdrop is gold supportive. Together with physical market support due to seasonal demand, investment demand is key to future price direction. There are signs that ETF inflow are beginning to gather pace.

Silver, as is well known, is vulnerable because of weak market dynamics and soft investor interest. While platinum and palladium markets are in surplus this year, palladium is likely to swing into deficit next year.

Base metals: Over the week as a whole, weak macroeconomic sentiment pulled all major base metals down. At below $2,000 a tonne, aluminium dropped more than 5 per cent to rule at the lowest level since August 2010. In spite of improving fundamentals (declining inventories, weak supply and good Chinese buying) copper prices ($7,206 a tonne LME cash) hit a nine-month low.

Clearly, the markets are already discounting a bearish European scenario with near-imminent contraction in metal’s demand. Will the contagion spread? So, any future surprises must come not from Europe, but elsewhere.

Till now Chinese data have held up well. Close monitoring of Chinese data is necessary to discover early signals. Steady tightening of credit has had an effect on inventories and costs. There is hope the Chinese credit tightening cycle may have come to an end.

Crude oil: The markets witnessed another week of volatile trading. Though fundamentals continue to strengthen, fears arising out of continued macroeconomic weakness have weighed down prices.

Unsurprisingly, while OECD region demand is weak, that of non-OECD countries continues to be strong. Particularly, Chinese demand for crude oil is robust as evidenced by the October data.

Geopolitical concerns and the possibility of any flare up cannot be wished away, although in the short-term macro concerns are at the forefront.
India Inc looks to invest overseas
Policy, Operational Hazards At Home Push Cos To Explore Global Options

Piush Pandey & Shubham Mukherjee / Times

Mumbai: What started as a buzz in corporate boardrooms is gathering momentum as India Inc, seized of policy and operational bottlenecks in setting up projects in India, is now looking to invest abroad in a big way.

Policy-related investments are no longer chasing just stressed assets in the US and Europe or for that matter mining resources in Australia but is now focused on greener pastures around a larger geography encompassing the middle east, Africa, and south east Asia.

Similarly, it’s not just the Tata, Ambani and the Bails, which are looking at these opportunities abroad. Corporate groups of all sizes are exploring options outside as most feel it’s getting difficult to do business in India now.

Sample the unfolding action

• Last month, Tata Steel, Tata Chemicals, L&T and Aditya Birla group flagship Hindalco signed separate agreements with Khazan, an Abu Dhabi government-owned industrial zone to set up projects worth billions there.

Khazan, is setting up one of biggest industrial zones in UAE and has signed deals worth $10 billion and half of it is said to be from Indian investors.

• Ajay Piramal, who sold his branded generics empire to Abbott Inc for $3.72 billion, has recently set up a group in the US, which is aggressively looking at business opportunities abroad. In his case, he is looking at a business which has an “India link”.

• Similarly, Subrata Roy’s Sahara India group has also decided to step up from a foreign play and is looking at opportunities to invest in oil and gas assets in Africa, another hotel in the US and a luxury retail operation, headquartered in the UK.

• Ajay Piramal has recently set up a group in the US, which is aggressively looking at business opportunities abroad.

EYEING FOREIGN SHORES

According to the RBI data, Indian companies invested $4.3 lakhs crore in the four and half years since April 2007. Of this, almost half — $3 lakhs crore — has been invested abroad in the last 18 months itself.

• Recently, Tata Steel, Tata Chemicals, L&T and Hindalco signed separate agreements with Khazan, an Abu Dhabi government-owned industrial zone, to set up projects worth billions of dollars.

• Subrata Roy’s Sahara India group is evaluating opportunities to invest in oil and gas assets in Africa, another hotel in the US and a luxury retail operation, headquartered in the UK.

• Ajay Piramal, chairman of Piramal group, is still struggling for want of land and other clearances.

• Bottlenecks like ineffective governance, lack of confidence, unwarranted policy interventions, aggressive scrutiny by the government auditors, corruption or even Maoist threat, India Inc is seen reluctant to invest in the world’s second fastest growing economy.

Ashish Singh, chairman of consulting firm, Bain & Co. India, is not surprised when he suddenly sees a flurry of proposals, from even small and medium companies, seeking advice on investing abroad. He describes it as a risk diversification strategy for companies which are looking at growth but unsure about the present conditions within India. “Most of these are for investments in East Africa, and Southeast Asia, largely due to frustrations emerging from the inability to get clearances, land acquisition for projects and rules and regulations in some sectors.”

Some industrialists, however, do not describe the reason for looking out as frustration with the present system in India. Ajay Piramal, chairman of Piramal group, says that he is looking for a global business, consistent with the India story play. “The business abroad would have considerable synergies with India and take advantage of favourable conditions in India with regard to manufacturing and offshoring,” he said.

On the other hand, Sahara India group boss Subrata Roy feels that India Inc’s looking out approach is a result of the country’s strong economic performance, self-relying model and ability to adapt. “This, according to me, is just a beginning. It is a pleasure to see India and Indians achieving success globally.”

Most others are not that positive, though. It took seven months to get the $2.2 billion RIL-BP deal cleared and more than a year to approve the Vedanta-Cairn $8 billion transactions.

Posco’s $12 billion proposed investment, the largest FDI proposal in India, is still struggling for want of land and other clearances.

“Doing business in India is getting difficult. RIL’s next big investment will go overseas,” said a senior RIL official involved in decision making process, who did not wish to be identified. In the last few years, RIL evaluated getting into power, fertilizer and petrochemicals but has now decided to go abroad.

It recently acquired 25% of Tatas in Africa, and chalking deals in the US for investments in the energy space with $1.2 billion of cash in hand.

“In India, if you don’t bribe, your file keeps moving from one department to the other and if you do, you may land up in jail. At least in Africa, your work gets done,” said a UK-based investment banker, who helps India Inc to invest overseas, especially in Africa.

Maybe, the tide would turn with the government declaring that it would pass several legislations in the Winter Session, including liberalizing FDI in certain sectors, which could make it easier to do business in India.
GVK Plans to Sell 20% in Singapore Arm to Fund Australian Projects

Deal likely to be finalised in a month, co earmarks $10-billion capex for the first phase of development

DEEPINA AMIRAPU
HYDERABAD

The GVK Group, which runs airports, roads and power plants in India, is on course to offload a minority stake in its Singapore subsidiary to raise funds for its Australian projects. The group plans to deploy the proceeds from the 20% stake sale in GVK Coal Developers for meeting its equity commitments to develop coal mines, a railway line and a seaport in Australia where GVK Coal acquired majority stake from the Hancock group in September for $1.26 billion. The Australian acquisition was also aimed at securing long-term coal supplies for GVK’s power projects in India.

“IT IS OUR PRIORITY TO SELL A PORTION of our stake in GVK Coal Developers to fund our rail and port projects to facilitate shipment of coal to India. However, we will retain majority in the Singapore firm,” group chairman GV Krishna Reddy told ET.

Several financial institutions and private companies have also expressed interest in buying minority stakes in the three special purpose vehicles of coal, railway line and seaport in Australia, said Reddy.

GVK Natural Resources, a GVK group company, holds 90% in the Singapore arm while GVK Power and Infrastructure, the firm listed on the Indian bourses that operates airports, power plants and roads, owns the balance 10%. Reddy said fund raising will not be through the listed entity.

Reddy said the equity required for the projects in Australia will be close to $2 billion, although GVK may not raise the entire sum at once. The deal is expected to be finalised within a month’s time, he said.

The railway line in Australia is being built from the Galilee Basin (in Queensland) to Abbot Point coal port. GVK owns 79% in the Alpha (“Tad’s Corner”) and Alpha West (“Paul’s Corner”) Coal Projects, located in the Galilee Basin. The Hancock Group retains the remainder of the shareholding.

In the Kevin’s Corner Coal Project, located adjacent to Alpha and in the rail and port project connecting the two coal projects to the port of Abbot Point and Abbot Point T3 expansion project, GVK owns 100%.

GVK has earmarked $10 billion capital investment for the first phase of development. It has appointed banking and investment firms such as Macquarie, Australia, and New Zealand Citibank to arrange for debt needed for the Australian assets.

Reddy said GVK is also thinking of separating its three projects — coal mining, railway and port — into three verticals with special purpose vehicles so that third parties can pick up minority stakes at the SPV level. The stake sale at the SPV level will be after the 26% equity dilution in GVK Coal Developers, he said.

“People will become shareholders by executing the project (of each of the three SPVs). We could farm out these projects for development on a 25-year concession basis,” said Reddy.

GVK has signed agreements with several power utilities in Japan, China, Korea and Taiwan to supply coal for their thermal power projects from the Australian mines. The long-term contracts have been undertaken by both parties after considering the cost escalation due to rising coal prices.
माता-पिता ने लगाया स्वामी शिवानंद पर निगमानंद की हत्या की आरोप

जनसत्ता संबंधावाता
हरिद्वार, 27 नवंबर। मातृ सदन के सर्वाधिक व संचालक स्वामी शिवानंद सरस्वती पर उनके शिष्य रहे ब्रह्मलीन स्वामी निगमानंद के पिता प्रकाश ज्ञान ज्ञा और माता पायल्ला ज्ञा ने उनके बेटे स्वरूपम ज्ञा उर्फ स्वामी निगमानंद की हत्या का आरोप लगाया है। हरिद्वार के दुर्लभ अर्थव्यापार से मिलकर धाना कन्हैयलाल ज्ञा ने नाम एक पार्थना पत्र भी दिया है। उन्होंने स्वामी शिवानंद के साथ उनके लगभग चले योगीविश्वास पर भी स्वामी निगमानंद को हत्या का आरोप मढ़ा है।

स्वामी निगमानंद के पिता प्रकाश ज्ञा ने पत्रकारों से वातावरण में स्वामी शिवानंद पर आरोप लगाया तो स्वामी शिवानंद सरस्वती ने कोलकाता में एक नवलाला चला को भगा चला था। इस कारण में उनके दोनों बाहुओं के लायक चलने का भाग फुसलकर भीतरी और रेतर चलने का भी मुक्ति दर्ज हो गया। उन मुकुटों के बचने के लिए और गिरफ्तारी के दौर रखे स्वामी शिवानंद भगवान हरिद्वार आ गिर और सुनसारी बन गए।

उन्होंने बताया कि स्वामी शिवानंद और उनके चले हमें लगाया जाने से मारने की धमकी दे रहे हैं। उन्होंने कहा कि हम 1996 से 2004 तक अपने बेटे निगमानंद से जितनी बाहर मिलने पर शिवानंद सरस्वती के जागरूक अग्रदूत पूर गाँव (कन्हैयलाल) में गए, हमें शिवानंद ने अपने बेटे से मिलने की धमकी दी और गायत्री चाहनी की। लेकिन हम अपने बेटे की भाग्य की वजह से चुप रहे। उन्होंने आरोप लगाया कि निगमानंद उनके बेटे निगमानंद की बहू की पत्रिका, तोकियाता मातृसंदेह आतंक में बढ़ते कवर्स, उनके समाधान और व्यक्तित्व से अपने को छोटा, छोटा महसूस करने लगे थे और इस कारण उनसे होंठ थे। इसी प्रकार की बाहर स्वामी शिवानंद और उनके झुके हुए भी उनके कोलकाता रोड़ ने उनके बेटे निगमानंद की हत्या का साफ़ साफ़ और निगमानंद की सुक्ष्म व स्थायि के बीच रखने पर उन्हें कठिनाई दी।

उन्होंने आरोप लगाया कि स्वामी शिवानंद और योगीविश्वास और उनके बेटे स्वामी निगमानंद की जान चाहने की इच्छा से होती थी। इसी प्रकार के बाहर निगमानंद की बाहर निगमानंद के आदर के लिए उन्होंने अपने संबंध से उठा लेना चाहते थे। हाकी के बाहर उन्होंने बाहर-बाहर करने पर भी निगमानंद के हालात की समायोजन नहीं की गई। निगमानंद के 45 वर्ष प्रभावी काल में होने पर भी हमें जांच करते नहीं दिये। उन्होंने कहा कि माता-पिता की हत्या, उनकी अनस्मरणीय तीव्रता, अपमान और अंधकार के लिए स्वामी शिवानंद सरस्वती की कृपा की।
मप्र खनिज घोटाले की सीबीआई जांच की मांग

भोपाल, 27 नवंबर (भाषा)। मध्य प्रदेश कॉन्ग्रेस ने राज्य की भाजपा सरकार में कर्नलिक के चेकलाई लोग अनौठे देखे से भी बड़ा खनिज घोटाला उजागर करने का चाहा करते हुए कहा है कि इसके जो मंत्री जेआई सीबीआई (सीबीआई) से उठाने चाहिए। प्रदेश कॉन्ग्रेस मोडीया विभाग अध्यक्ष मलाक अग्रवाल ब झुंडीका जिला पंचायत सदस्य मनोज पाल सिंह ने रविवार को जो संबंधित अवधारणाओं में अपने ही से यह घोटाले का खूनपात किया। उन्होंने अरुण लगाया कि मुख्यमंत्री शिवाजी चिंतोहन ब उनके मंत्री के संरक्षण में प्रदेश को बेशक भी सीबीआई संबंध, खनिज जल व संचालक कार्यों को ध्वस्त बदलकर लूटकर देखने का खारा किया जा रहा है।

उन्होंने राज्य खनिज विकास विभाग के अध्यक्ष समिति चांद के क्षनिज जलवेदन व शहीदशहीद को इस मामले की जांच सीबीआई से कराने संबंधी लिखे गए पत्र का विज्ञापन किया। उन्होंने कहा कि चीयकर्म वालों बत था हूँ कि मिडिलेरी मिले का कुल क्षेत्रफल 10,278 वर्ग किलोमीटर है, लेकिन खनिज विभाग ने राष्ट्रीय आबादी को बनाए 14,502 वर्ग किलोमीटर के द्वारा 'रिफ़ोर्स पॉर्टल' जारी किए हैं।
NMDC Keen on Tanzania Gold

MEERA MOHANTY
NEW DELHI

State-run miner NMDC is hoping to acquire a mining lease for a gold deposit in Tanzania soon. “There are three seams and we have completed exploration of one, for which we expect to get a mining licence next week. We can activate our Tanzanian operations with that,” said Rana Som, chairman and managing director, who has led a senior delegation of the country’s largest miner to the east African country.

NMDC will also have exploratory rights to other gold deposits once it completes its 50% acquisition of Australian firm Legacy Iron Ore. Som said the shareholders have already voted in favour of the deal which should be completed in early December.

However, NMDC does not find conditions in Afghanistan congenial enough for gold mining even as it has bid for iron ore reserves as part of a large Indian consortium. “The law and order conditions are just not congenial to mining alone. In the Hajigak bid, we are a part of a large consortium,” Som said.

The Afghan Ministry Council is expected to deliberate on the preferred bidders to four blocks of the 1.8 billion Hajigak iron ore reserves this week. NMDC is part of the SAIL-led consortium that includes RINL and private firms, JSW Steel, JSW Ispat, Jindal Steel and Power and Monnet Ispat and Energy. The bid includes a 3-mtpa steel plant for which coking coal can be sourced from deposits in Dar-i-Suf district.

The other Indian bid is from Abhishek Group’s Corporate Ispat Alloys, and the two will be competing with rival bids from Canada, Iran and the US. The Afghan authorities may well decide to allot the four blocks to more than one bidder.

NMDC does not find conditions in Afghanistan congenial enough for gold mining even as it has bid for iron ore reserves as part of a large Indian consortium. Afghanistan is offering new gold and copper deposits for bidding at the upcoming international mining conference in London, an Afghan Mines Ministry official said. Hindustan Copper has already declared its interest in bidding for such deposits under its joint venture with National Aluminium Company to acquire overseas mines. “This is the right time to bid for an asset, now that copper prices have come down,” said Shakeel Ahmed, chairman and managing director of Hindustan Copper. Prices have fallen 25% in dollar terms and 10% in rupee terms over the past two months.
Mining Ban Puts Co in a Deep Hole with No Way Out

There is no clarity on when the mining ban in Karnataka will be lifted. This will impact Sesa Goa’s performance in the next quarter too. Therefore, despite attractive valuations, investors will do well to exit the stock in the export revenue as the company is unable to sell its produce from Karnataka in the global market. To make matters worse, following the Lokayukta’s report, the Supreme Court banned mining activities by private entities in Karnataka from which the company earns about one-fifth of its revenue. The rest comes from operations in Goa. Now, a similar probe into mining activities in Goa is underway and the report is expected on December 1, 2011.

Growth Drivers & Concerns

While it is unclear whether the authorities will note out a similar fate to miners in Goa, production is likely to be impacted. This will be in addition to expectations of lower growth on account of issues in Karnataka. In its earnings call in late October, the company’s managing director stated that annual production of the company would remain flat or rise marginally assuming production from Karnataka resumes in the January to March 2012 quarter. Since there is no clarity from the Supreme Court on when the ban will be lifted, uncertainty remains.

In August 2011, Sesa Goa acquired a majority stake in Western Cluster for $90 million or approximately ₹605 crore. This Liberian mine gives Sesa Goa access to potential iron ore resources of over one billion tonnes. The company plans to export 5-6 million tonnes of ore from this location by 2013-14 and ramp up production to 25 million tonnes a year eventually.

Financials

In the July-September 2011 quarter, the company’s sales were lower by 14% at ₹760 crore. This was primarily because of the mining issues in Karnataka. Since July the company has stopped production from its Chitradurga mine in Karnataka. Of the 8,00,000 tonnes of inventory in Karnataka, only 2,00,000 tonnes has been sold through e-auction. The company’s performance was also weighed down by the sharp fall in the rupee which impacted its foreign currency borrowings. Its profit fell from ₹935 crore last year to just ₹123 crore.

Valuations

Over the past five years, Sesa Goa’s sales have grown 47% while profits have grown 65%, when compounded annually. Its cash flows from operations have grown from ₹714.5 crore in 2007 to ₹2,533.5 crore in 2011. As of September 2011, the company’s cash balance stood at ₹1,065 crore, which accounts for the amount the company paid for Western Cluster.

The stock gives a return on capital of 47.6% and a return on equity of 40.7%. At 172, the stock trades at 4.3 times its trailing 12 months earnings per share and 1.8 times its FY11 book value. The stock has lost 40% since the mining ban at the end of July. Despite the fall and these compelling valuations, it is advisable to stay away from the stock until the regulatory issues are cleared up.

Crystal Barretto

Sesa Goa has been facing headwinds due to regulatory issues in the states it operates in. Over the past six months, the company’s problems in Karnataka have increased thereby severely impacting its earnings. With no clarity as to when the mining ban in the state will be lifted, the company’s profitability remains in question in the coming quarters. Despite the sharp drop in its share price, it is advisable for investors to reduce their holdings till the issue is resolved.

Vital Statistics

- Year Return (%): -46
- Price to Book Value: 1.3
- Market Cap (Cr): 14,892
- Dividend Yield (%): 2.0

Sesa Goa is the largest private sector iron ore miner in the country. It has operations in Goa and Karnataka with iron ore production of 8.5 million tonnes in the year ended March 2011. It also manufactures pig iron and metallurgical coke through a 28 mtpa metallurgical coke plant and a 25 mtpa pig iron plant in Goa.

It is one of the lowest cost producers globally, and earns four-fifths of its revenue from exports. But in recent months, there has been a drop in the export revenue as the company is unable to sell its produce from Karnataka in the global market. To make matters worse, following the Lokayukta’s report, the Supreme Court banned mining activities by private entities in Karnataka from which the company earns about one-fifth of its revenue. The rest comes from operations in Goa. Now, a similar probe into mining activities in Goa is underway and the report is expected on December 1, 2011.

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Investors Bail Out on Euro Jitters

Weekly losses increased for commodities as investors rushed for cash fearing that the Euro zone crisis is far from being resolved. This was strengthened after rating agency Fitch lowered Portugal’s sovereign debt rating to junk and Moody’s cut Hungary’s rating. From the base metal pack, aluminium and copper were the biggest losers as demand weakened further. Crude oil managed to withstand the fall on the back of winter demand and the turmoil in the Middle East.

Palm Oil

Palm oil was lost over six per cent this week, posting the biggest weekly drop in eight months on concerns demand is slowing in markets in the East. According to a report by the China Grain Information Centre, 300,000 tonnes of palm oil scheduled for delivery over the next five months was cancelled, and another 400,000 tonnes was delayed from October to December. One of the main factors that has triggered this fall in demand is the decline in the value of local Asian currencies. This makes the cost of the commodity more expensive. If this continues demand will continue to weaken lowering the price of palm oil further.

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Other Commodities Futures
Now, CMIE Pegs Down GDP Forecast to 7.8%

MUMBAI The Centre for Monitoring Indian Economy (CMIE) has scaled down its GDP forecast by a notch to 7.8% for this fiscal from the earlier forecast of 7.9%. "A sharp downward revision in the forecast for the mining index from 4.4% to 3.2%, manufacturing sector from 7.5% to 6.9% and electricity from 9 to 8.7% has led to a further decline in our GDP forecast for this fiscal from 7.9 earlier to 7.8%," CMIE said in its monthly report here. Earlier, the Reserve Bank had also reduced its forecast for real GDP growth sharply from 8 to 7.6%. The rating agency Crisil has also revised its growth estimate from 7.7-8% to 7.6%. "The data releases continue to bring in news of an economy that seems to be in trouble. The index of industrial production growth has skewed down to 0-4% and the wholesale price index-based inflation growth has remained riveted to 9.5% despite sustained efforts by the RBI to rein in inflation by raising interest rates," the agency cited as its reasons for the sharp downturn in the economic growth.
खनन उद्योग की सामाजिक जिम्मेदारी

नवेश गोस्वामी

लेखक स्तर प्रकाश है।

खनन उद्योग के प्रसंग से हम डरीं असस्य यह देखा दर्द मिलते हैं कि खनन कल्याण प्रकुप्ति और संस्कृति के संयोग को नहीं किया गया जा सकता है। इस दृष्टि को वैध उठाने के लिए कई लूटवाने वालों की उजाड़ किया जाता है। प्रोफील यानी यहां खनन एक ऐसा ही चालु महसूस है, जिसका कूल जनता अर्थ है कि खनन का काम कुछ इस तरीके से किया जाए जैसे प्रकृति संरक्षण, जीवन के संसाधन, जैव विविधता और जलवायु की उपस्थिति बनाए रखना है।

लेकिन वैसे ही हमें सीमा को खोज लेना हो जो यह बता एक ही बात में समझा आ जाती है कि यह सब असल में शरीर के अध्ययन के लिए, क्योंकि इसकी अध्ययन का अनुभव होता है और न ही कुछ होने के बाद उन्हें दूर किया जा सकता है। सरकार की सही-सही कार्यवाही में अस्सल तथा जातियों के किसी का स्तर भी नहीं समाप्त करेंगे ऐसे खनन का काम। इसलिए प्रथम इतने-पत्र के बाद जानकारी सक्दर है कि खनन करने वालों के लिए जरूरी है।

मानना, खनन उद्योग का समस्त दर्द चूर नहीं है कि उसकी प्रक्रिया, नियम और उसके जुड़े संस्थाओं को कुछ इस दृष्टि से स्थायीत्वित किया जाए जैसे उसके संसाधन के परिवर्तन के संरक्षण सहित उस क्षेत्र के सामाजिक और आर्थिक विकास को भी बढ़ाए गिनो।

खनन के हालात प्रतिबंधित पर नजर दें तो एक प्रक्षेपण सफर होता है जिसे स्थानीय सारकार और समुदाय भी अवस्थित होने की अनुमति अर्थ है कि मुझे उस समय सरकार और समुदाय के लिए उन पर्यावरणों में सामाजिक और आर्थिक विकास को भी बढ़ाए गिनो।

सार्वजनिक रूप से मानने के बाद देखा जाए जो है कि इस तरह का महत्व को लेकर खनन उद्योग को मिला यह अनुमति। इसका अर्थ है कि खनन की श्रमिक देश की धारा से अधिकतर अवस्थित या आर्थिक सत्ता का समाधान किया जा सकता है।

इससे यह सीधा प्रभाव का प्रभावित विक्रिया होगी एवं अर्थव्यवस्था के अनुसार समंदर की रचना का समाधान होगा। इससे सरकार के लिए यह उपयोगी होगा। इसके लिए वह उपयोगी होगा।

शरीर समूह की परिवर्तन का अनुमति अर्थ है कि इस से स्थायीत्वित किया जा सकता है। इससे संसाधन का समाधान होगा। इससे संसाधन का समाधान होगा।

अधीन उद्योग को मिला यह अनुमति होगी एवं अर्थव्यवस्था के अनुसार समंदर की रचना का समाधान होगा।