नाल्को इंडोनेशिया में लगाएगी संयंत्र

भूगतान

एक्सप्रेस ने बताया, यह स्पष्ट नहीं है कि कंपनी नाल्को इंडोनेशिया में एक मलेशिया का संयंत्र लागू कर रही है। इसके अलावा, कंपनी की आवश्यक आयात लॉन्च के लिए तारीख नहीं दी है। इसके साथ ही, अभी तक कंपनी ने कोई अपनाए उड़ीस्का नहीं किया है। इसके बावजूद, कंपनी के आयात व्यवस्थापन लागू करने में सक्षम हो और इसे तैयार करने में सफल होगी।

बाहरी बात: कंपनी ने बताया कि इस संयंत्र के लिए नाल्को इंडोनेशिया में आयात की गई है और वह पूरी तरह से तैयार है। कंपनी को इसके लिए निर्माण कार्यों की आवश्यकता है। कंपनी के आयात व्यवस्थापन के लिए उड़ीस्का बात के लिए तैयार मौके हैं।
रोहतों, एक समय

नई विदेशी। गैर बादली तरीके से अदाकार और पहली छांटी, जब तक निवास का पता न बनाए रहे तो 50 हजार रुपए रख जुर्माना और 60 दिनों तक प्रदर्शन पर पत्रिका लग सकता है।

यहाँ तुरंत होने पर दिनी को नहीं पहले का भी प्रताप है। उदारता के कारण प्रभावित योग्यता में आधिकारिकों को 26 जिल्हा राजस्थान देश के और अन्य खान संवेदना के सत्य से कानून लागू किया गया। इस सवार प्रशासन के द्वारा पुलिस की तरह देखे में कैबिनेट बैठक में मुहूरा लोगों को रोकने का काम है।

करीब 15 दिन के लम्बे अंतराल और जुर्माने का लोग पूरा सत्यों के बीच के मनुष्य में विविधता, जीवन के कारण प्रशासन के शुक्रवार की बैठक करने है। इस बैठक में 12 गए भागवत और कुछ वनकार कृषि मंत्री के चुने हुए प्रशासन के पहले योग्य के देखे में कैबिनेट की बैठक करता है।

बैठक में निदेशक की रूप में लिखी प्रशासन पर पीरामिता होगी। मसलन स्वास्थ्य मंत्रालय के यह समस्त कैबिनेट योजनाओं के प्रेरणा और उपयोग की चिन्ता के लिए एक ही जगह देखने के योजनाओं के रूप में कैबिनेट की बैठक करता है।

कैबिनेट के लिए बैठक में सत्य एवं अनुशासन प्रचार के लिए बैठक की बैठक करता है। अधिकारी खप्त रहने के लिए निर्देश एवं मजबूत अधिनियम में बदलाव किया जाएगा।
MMDR Bill discussion tomorrow

The Union Cabinet will discuss the controversial new mining Bill on Friday. The Bill provides for mandatory sharing of 26 per cent of profits of coal mining companies with locals. For companies mining non-coal minerals, the new legislation proposes sharing of 100 per cent royalty with project affected populace as compensation for local damage.
KIOCL eyes mines in Mozambique

KIOCL Ltd, the state-owned iron ore mining company under the steel ministry, is looking at acquiring iron ore assets in Mozambique. The plan, which is still at preliminary stages, includes setting up a pellet plant or a downstream steel making unit in the African nation. Chairman and Managing Director K Ranganath said.
Cabinet likely to consider mining Bill today

PRIVADARSHI SIDDHANTA
NEW DELHI SEPTEMBER 29

A mining Bill, mandating miners to compulsorily share their profits and creating a regulator to monitor the sector’s overall growth would be put up before the Cabinet for its approval on Friday.

The Mines and Minerals (Development & Regulation) (MMDR) Bill 2011, which has been recently cleared by a Group of Ministers (GoM), is likely to be tabled in the winter session of Parliament, after Cabinet approval. The Bill also seeks to put in place a mechanism for time-bound allocation of mineral concessions and setting up of the National Mineral Regulatory Authority (NMRA), mining tribunals, which would be empowered to issue guidelines for improvement of the mining sector.

In the wake of concerns over illegal mining in iron ore-rich Karnataka and calls to streamline the existing law to regulate the growth of the mineral sector, the mines ministry desires early passage of the MMDR Bill to help the Central and state governments monitor utilisation of the concessions given to various lease-holders and prevent over-exploitation of mineral resources.

The GoM headed by Pranab Mukherjee has endorsed the stand of the mines ministry that in the absence of a mechanism to determine mining profit, there is no merit in asking miners to share 26 per cent of their net profit.

The ministry has suggested that it was better to ask them to share 26 per cent of the royalty paid to the states. Mines minister Dinsa Patel had said that 56 mineral-rich districts of the country would together get Rs 7,000-8,000 crore through this exercise.

He said the money accruing from this profit-sharing mechanism would go towards uplift people living in the mining areas from poverty. “I also feel that once people start living a better life, they would themselves oppose the illegal mining menace. This, they would do for their own good as no one would like to be identified with this issue,” Patel said.

It also suggests setting up of special courts to dispose off cases pertaining to illegal mining speedily. The Bill does not favour reserving mineral areas for the PSUs unless it was imperative to do so.
NMDC GETS AWARD FOR BEST NAVARATNA PSU

NMDC LIMITED, the Hyderabad-based mining major, has been conferred the PSE Excellence Award 2011 as the company of the year in the Navaratna category. The award was instituted by the department of public enterprises. “Mr Rana Som, the chairman and managing director of NMDC Ltd, has received the prestigious award and citation from Mr Bhaskar Chatterjee, the secretary of department of public enterprises, in the presence of Mr P.K. Mishra, secretary to the ministry of steel,” the company said in a statement. NMDC is the premier mining company with activities spread across the country. “The company has been recognised for its performance not only in physical and financial parameters but also for its environment and CSR measures,” the statement claimed.
Nalco registers robust performance in sales

DESPITE INFLATION looming, Central Nalco, public sector unit National Aluminium Company Limited (Nalco) has registered spectacular performance in both metal production and sales in the 2010-11 fiscal, reports our correspondent. The company has achieved the highest-ever domestic metal sale of 340,702 tonnes of aluminium in 2010-11; surpassing the previous record of 289,032 tonnes achieved in 2009-10, which is 17.9 per cent higher than the last year. The total metal sale during the year under report was 436,932 tonnes, which is the highest ever, surpassing the previous best of 435,579 tonnes achieved during the previous year. "This was possible due to the rise in demand for aluminium and improvement in firms' share," Nalco chairman Mr B.L. Baura said.
GOA GOVT STARTS REINING IN ILLEGAL MINING

AGE CORRESPONDENT
PANAJI, SEPT 29

In the fiscal year 2010-2011, 54 million metric tons of iron-ore was exported from Goa ports, the highest export figures ever. The government, however, had allegedly lost out on hundreds of crores of rupees on royalty as a large portion of the exported ore was mined illegally and a big portion of it had also apparently come from mines in neighbouring Karnataka. After a series of allegation about going soft on the mining companies, the Congress government is now trying to rein in illegal mining in the coastal state.

With Assembly elections only six months away, the government realises that the ₹10,000-crore mining scam might come back to haunt it during the polls.
मननजी की मंजूरी

हाँ, और दूसरी परियोजनाओं की संरक्षण की ओर से ही
झूठी देने से पहले इस बात का आकर्षण किया जाता है
कि पर्यावरण पर उनका क्षण असर होगा। लेकिन झूठ रखने
मामलों में ही गाड़ पर्यावरण संबंधी मंजूरी एक धीमी-धीमीकरण बाल
होती है। इसलिए ऐसे मामले को लेकर आमर खाता उठाने लगे
है। वो विवाद का विवाद लेने पर मंजूरी दी गई तो काम
भी पर्यावरण मंत्रालय ने उठा है, साथ ऐसे मामले आयोजन को
उठाना है। गौरतलब है कि गोवा में वेदता समूह की सहायता कंपनी
देश गोवा को ली जाने होगी। इसके लिए पर्यावरण मंत्रालय
ने मंजूरी दी है, जिस पर विवाद लेने पर मंजूरी
ने मंजूरी परियोजना के बारे में संयोजन गोवा ने
कई माहित्य तथा जिंदगी दिखाया था। मंजूरी का निर्णय डालता है। पर
समाप्त है कि इसे इस परियोजना पर इस लेख का यह टिप्पणी
कैसे कर लेंगे?
## PRICE CARD

<table>
<thead>
<tr>
<th>Metals ($)/tonne</th>
<th>International</th>
<th>Domestic</th>
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<tbody>
<tr>
<td>Aluminium</td>
<td>2,205.50</td>
<td>2,675.11</td>
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<tr>
<td>Copper</td>
<td>7,416.00</td>
<td>9,188.30</td>
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<tr>
<td>Nickel</td>
<td>18,610.00</td>
<td>22,973.25</td>
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<tr>
<td>Lead</td>
<td>2,035.00</td>
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<tr>
<td>Tin</td>
<td>21,300.00</td>
<td>25,525.83</td>
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<tr>
<td>Zinc</td>
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<tr>
<td>Steel-HRC</td>
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<tr>
<td>Gold ($/ounce)</td>
<td>1,511.82</td>
<td>1,631.38</td>
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<tr>
<td>Silver ($/ounce)</td>
<td>30.39</td>
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## ENERGY

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<tbody>
<tr>
<td>Crude Oil ($/bbl)</td>
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<td>105.59</td>
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<tr>
<td>Natural Gas ($/mmBtu)</td>
<td>3.77</td>
<td>3.87</td>
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## AGRI COMMODITIES ($/tonne)

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<th>Commodity</th>
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<tbody>
<tr>
<td>Wheat</td>
<td>244.71</td>
<td>230.02</td>
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<tr>
<td>Maize</td>
<td>263.96</td>
<td>213.70</td>
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<tr>
<td>Sugar</td>
<td>648.60</td>
<td>590.87</td>
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<tr>
<td>Palm Oil</td>
<td>995.00</td>
<td>1,143.05</td>
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<tr>
<td>Rubber</td>
<td>3,993.30</td>
<td>4,266.06</td>
</tr>
<tr>
<td>Coffee</td>
<td>1,955.00</td>
<td>2,098.06</td>
</tr>
<tr>
<td>Cotton</td>
<td>2,167.80</td>
<td>2,246.38</td>
</tr>
</tbody>
</table>

Conversion rates: 1 US dollar = 54.81 on 30-9-2011

Notes:
1. International mean LME spot prices and domestic mean Matlac local spot prices except for steel.
2. International crude oil & Brent crude and domestic crude oil is Indian basket.
3. International natural gas is NYMEX near month future & domestic natural gas is NCDEX near month future.
4. International wheat, white sugar & coffee robusta are Liffe future prices of near month contract.
5. International maize is MAI HF near month future, rubber is Tokyo-TOCOM near month future and palm oil is Malaysia Fell spot price.
6. Domestic wheat & maize are NCDEX future prices of near month contract, palm oil & rubber are NCDEX spot prices.
7. Domestic coffee is Kumaon robusta and sugar is M30 Mumbai local spot prices.
8. International cotton is Cotton No.2-SMX near month future & domestic cotton is NCDEX spot prices.
9. International metals, licorice basket crude, Malaysian palm oil, wheat, Liffe and coffee Kumaon robusta are prices to previous close.

Source: Bloomberg

## BALTIC EXCHANGE INDICES

| Baltic Dry      | 1,920 | -0.36 |
| Baltic Supramax| 1,482 | 0.34  |
| Baltic Panamax  | 1,681 | 1.02  |
| Baltic Capesize | 3,256 | 1.51  |
| Baltic Handysize| 711   | 1.14  |
| Baltic Clean Tanker | 715 | 2.00  |
| Baltic Dirty Tanker | 693 | 0.00  |

* over previous close

## ELECTRICITY TRADING AT IEX

<table>
<thead>
<tr>
<th>Market price in MW</th>
<th>Sep 28, 11</th>
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<tbody>
<tr>
<td></td>
<td>8,500</td>
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<tr>
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<td>7,000</td>
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<td>4,000</td>
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<td></td>
<td>1,000</td>
</tr>
<tr>
<td></td>
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*Ref: pmin.2011-09-30.45.154*
विस्तार योजना को तय समय से पूरा करेगी नास्तिकः राज्यसेवाकर्मी अनुसूची में योग्यकृत व्यक्ति को स्वयं सहायता के माध्यम से मिले स्वयं सहायता नामक योजना को संबोधित है। इसके तहत व्यक्ति अपनी अनुसूची में शामिल होने के दृष्टि के बाद विभिन्न अवसरों को लेकर नास्तिक कतना शुरू कर देगा। इसके अधिकतम आवश्यकता निर्धारित है कि व्यक्ति को अनुसूची शामिल किए गए जनित गर्भ के साथ संबंधित अनुभव करने के लिए अनुसूची में शामिल होना है। कृपया इसके बारे में जानने के लिए अपने स्वयं सहायता नामक योजना के बारे में जाने का दर्शन करें।
खनन कंपनियां देंगी सालाना 10 हज़ार करोड़

शहीद, नई दिल्ली

देश के विभिन्न जिलों में खनन संदर्भ में भूमिपत्त का अन्तिम फल क्या है, उन्हें विकास के लिए ज़रूरी से हो सकता है। इसके विकास के लिए देश को अन्तिम खनन कंपनियों में परिवर्तन सालाना 10 हज़ार करोड़ रुपये देनी है। यह राष्ट्रिय खनन व खनन विकास बोर्ड (भारतीय राष्ट्रीय खनन विकास बोर्ड) के अन्तर्गत है।

प्रधानमंत्री प्रभुदत्त सिंह की अध्यक्षता में केंद्रीय वित्तमंत्री की सुरक्षा करने वाली वैश्विक अन्तर्देशीय खनन की मार्जित फ़िल्टर पर बोलते हैं।

लीड अधिकारी, व्यापार, कौशल, पौधों जैसे खनन निकायों में वार्षिक रूप से लगभग 10 हज़ार करोड़ रुपये के खनन संदर्भ को देखते हैं। कोई निजी खनन कंपनी ने उन्हें खनन संदर्भ के लिए नहीं मिला जा रहा है।

सूची का कहना है कि देश के खनन कंपनियों के लिए खनन संदर्भ को देखते हैं िलिए, लगभग 10 हज़ार करोड़ रुपये के खनन संदर्भ को देखते हैं। केंद्रीय वित्त विभाग के अध्यक्ष की मार्जित निर्देशन के अन्तर्गत है।
NEW DELHI, 29 SEPT: The new mines Bill that provides for sharing of 26 per cent profit by coal miners and an amount equivalent to the royalty payment by other miners with the project-affected people, is likely to come up before the Cabinet tomorrow. “The Mines and Mineral Development and Regulation Bill 2011 is scheduled to be placed before the Cabinet tomorrow,” a source privy to the development said. pti
‘सोना’ उगलने वाले क्षेत्रों पर होगी धन वर्षा

होजा फायदा

- उन शहरों की तरह बढ़ते वाले हैं।
- एप्पल फॉरेस्ट की आवश्यकता है।
- ये सबों का मुख्य प्रभावी है।

कहाँ कितना खर्च?

- रेखा के 11 प्रदेशों में खनिज पाया जाता है।
- ‘कुड़ती खनिज’ का 10.7 प्रतिशत।

इसमें कुछ बड़ा दृश्य है। क्षेत्रों के बीच रिकॉर्ड स्टाइल फोटो से है। कोई शुरुआत का बना है।

अत्यंत बिजली की कीमतों पर पड़ेगा।

- 'कुड़ती' खनिज में 10.7 प्रतिशत एवं ब्रिटिश इंडिया में 9.54 किलोग्राम में 7.13, जीती में 6.79, बालक में 6.71, स्वास्थ्य में 5.41, सोपों में 4.9, राशिक में 3.99, महाराष्ट्र में 3.36 और गोपा में 3.28 प्रतिशत।
Coal India to be affected most

New Delhi: Of the 69 tribal-dominated districts in Jharkhand, Chhattisgarh, Orissa, Madhya Pradesh and Karnataka, around 24 districts are badly hit by Naxal violence, officials said.

The proposal in the draft mining bill going to the Cabinet is, however, a dilution from the original plan which envisaged a 25% levy on all mining activity — and not just coal. But the plan was dropped by a group of ministers headed by finance minister Pranab Mukherjee after intense lobbying by private companies and backing from the Planning Commission. In its revised form, the bill will affect Coal India Ltd, a public sector company, the most as it is responsible for coal mining in most parts of the country and will now have to part with a large chunk of its profit.

The move has already sent shockwaves in the investor community as Coal India has emerged as one of the most valuable companies in the country. Apart from the fund, the bill has also proposed that any mining right can only be granted by the government after consulting the local community. Ditto for putting an end to mining activity. The move is expected to help ease the resistance that companies such as Vedanta have faced in Orissa and the local community had raised concerns in the Niyamgiri hills where Vedanta wanted to dig for bauxite. Once the law is approved, district-level mining foundations are proposed to be set up.

The mechanism for fixing the royalty for minerals is also proposed to be changed in the new dispensation as the government intends to set up another regulatory agency — National Mining Regulatory Development Authority — for the purpose. “The 1957 law was only about scientific mining. But now we are planning to go beyond that and expand the scope of the law to sustainable mining,” said a government official on the new legislation that has been in the pipeline for a while now.
Steeling themselves
Govt needs to act to save Karnataka's steel firms

On the face of things, Karnataka's government can't do much to help the state's steel industry which continues to reel under the impact of the Supreme Court ban on iron-ore mining. After the Court found that the government was doing precious little to stop illegal mining or the huge environment damage this was causing, it appointed a monitoring committee and also imposed a ban on mining. Later, as the committee's reports came in and the steel industry kept petitioning it, the Court came up with a temporary solution. Let the government-owned NMDC mine 1mn tonnes a month, the Court said, and another 1.5mn tonnes were to be made available each month through an auction from the 25mn tonnes or thereabouts of unsold stocks available at the time of the ban. While industry needs around 2.8mn tonnes a month, this was a good compromise and allowed a period of 16 months or so to find a permanent solution.

Problem is, however, that NMDC hasn't been able to produce more than 0.5-0.6mn tonnes a month. Thanks to this, as well as very small amounts being auctioned, the auction price shot up and industry bought very little ore—until a couple of days ago, industry got just about 30,000 tonnes of ore as against the 1.2mn tonnes it was expecting to get.

It is not possible to endorse the steel industry's point that auctions be banned and iron ore be sold on the basis of the existing long-run contracts—in a shortage situation, as we've learnt from the A Raja case, allowing benefits to be cornered by a few is unacceptable. But there is a case for allowing more mining. The Supreme Court's monitoring committee, for instance, had identified 13 mines other than NMDC's where no irregularities were detected—these can produce 8.9mn tonnes a year; there are another 18 abandoned/non-working mines that the committee said were clean and according to industry they may yield another 4.5mn tonnes. Both the Karnataka government as well as the Centre need to prevail on the Court to free up mining wherever possible at the earliest. A larger issue, we've pointed out earlier (http://www.financialexpress.com/news/FE-Editional-From-no-go-to-go/649796/) using the example of Australia, is that allowing professional mining firms can dramatically raise the discovery of ore as well.
Cabinet set to clear mining Bill

The MMDR Bill proposes to bring in a profit-sharing regime and bidding of mining rights. The Bill makes it compulsory for all coal miners to share 26% of profits with the affected communities. Companies operating in mineral sectors other than coal would have to share with the local population an amount equal to the yearly royalty payable by the mining companies to governments. The current Mines and Minerals (Development and Regulation) Act, 1957, allows state governments to award concessions for all minerals, except for iron ore, limestone and chrome and strategically important ones like uranium, where the Centre’s prior approval is mandatory. However, the MMDR Bill has dropped this provision from which the Centre derives its power.

Another important agenda before the Cabinet is the amendment to the Civil Liability for Nuclear Damage Act, 2010. The amendment is required because of the introduction of the Nuclear Safety Regulatory Authority Bill in Parliament earlier this month which seeks to create two regulatory bodies as part of measures to strengthen safety at the atomic power plants.

Sources said that under the amendment to the Civil Liability for Nuclear Damage Act, the proposed regulatory authority (to be set up under the NSRA Bill) will notify any nuclear incident within 15 days and give it wide publicity.

The Cabinet is also expected to give its nod to the LIC amendment Bill which relates to the paid-up capital required for state-run insurers. Under the existing norms, the paid-up capital requirement for state-run insurers is ₹5 crore, which is expected to be raised to ₹100 crore and at par with private insurers.

But according to the All-India Insurance Employees’ Association, the amendment Bill talks about the disinvestment of LIC through proposed reduction of bonus of policy holders.
More Karnataka e-auctions to help ore-starved steel cos

MSTC, which has a stock of 25mt, will sell 3-mt of iron ore next week

Jaishankar Jayaramiah
Bangalore, Sept 29

STEEL mills, including JSW Steel’s 10-million tonne per annum (mntpa) plant in Bellary, that depend on iron ore from Karnataka are expected to get more raw material in the coming days. With the Supreme Court-constituted monitoring committee deciding to e-auction iron ore frequently, steel output is also expected to rise.

According to industry sources, around 3-million tonne of iron ore will be e-auctioned next week to meet the demand from iron and steel industries. An official attached to Metal Scrap Trading Corporation (MSTC) told FE that around 1.1 million tonne of iron ore was placed for e-auctioning on Thursday.

As per the SC order, the state-owned MSTC should e-auction 1.5 million tonne per month (mtpm) from its 25-million-tonne stock in private mining sites in iron-ore-rich Bellary, Chitradurga and Tumkur districts. The latest SC order came as a relief for steel mills, which found it difficult to meet iron ore requirements, after the apex court imposed a ban on mining in the three districts following complaints of illegal mining.

MSTC conducted its first e-auction on September 14 and material had started moving on September 21. In the first e-auction, MSTC sold around 3.75 lakh tonne of iron ore, industry watchers revealed.

According to JSW Steel vice-chairman and MD Sajjan Jindal, who met Karnataka chief minister Siddaramaiah Gowda on Wednesday along with other steel mill owners, the industry in Karnataka requires around 80,000 tonne of iron ore per day but only 30,000 tonne of the mineral sold through e-auction has been moved from the mining sites so far. He said the SC-constituted monitoring committee has assured expediting the process of e-auctioning and it would be done on a weekly basis.

Dinesh Singh, managing director of BMM Ispat, a Bellary-based pellet manufacturer, told FE that the monitoring committee overseeing the e-auction has assured frequent auctioning of iron ore in the coming weeks. He said the next auction is likely to be on October 4.

JSW, which runs 10-mtpa capacity integrated steel mill in Bellary, requires around 60,000 tonne of iron ore per day to run the factory at full capacity while the remaining iron and steel units including BMM Ispat, Kalyani Steel, Satvahanam Steel and Khirodkar Ferrons shares the remaining resources.

Due to decline in supply of raw material, JSW has already cut down production at its Vijayanagar plant near Bellary to 30%. JSW’s Vijayanagar facility is the country’s largest steel production plant with around 8,000 permanent employees and 10,000 sub-contract labourers.

The market has already started witnessing steel shortage while the prices have also gone up due to production cuts in the mills in Karnataka. According to Singh, the steel prices have increased by around Rs1,000 per tonne in the past one week. He said the Karnataka government has assured that it would take steps to speed up the process of moving the auctioned material from the mining site to the factories.
NMDC TO SIGN DEAL WITH RUSSIAN FIRM BY DEC.

STATE-RUN NMDC on Wednesday said it will sign an agreement with Russia’s Severstal by December to set up a three million tonnes per annum steel plant in Karnataka under a 50:50 joint venture.

“By December, we will sign a JV agreement with Severstal of Russia to set up a 3 million tonnes (per annum) steel unit. It’ll be a 50:50 joint venture,” NMDC chairman, Mr Rana Som, said.

According to sources, the 5-MTPA steel unit would entail an investment of about ₹14,000 crore to ₹15,000 crore. However, Mr Som did not provide details on the estimated investment involved in the project. Last year, the navratna firm signed a MoU with Severstal for setting up a 5-MTPA steel plant in Karnataka. — PTI
Union govt ‘consented’ for illegal mining: Naidu

BELLARY: The Union Government had given its ‘consent’ to plundering of ore wealth by Congress and BJP leaders in the past eight years, former Andhra Pradesh chief minister Chandrababu Naidu has said.

“While Y S Rajasekhara Reddy amassed ill-gotten wealth worth crores of rupees, the Reddy brothers looted ore worth more than Rs 15,000 crore. Prime Minister Manmohan Singh and the leaders of the Opposition BJP turned a blind eye towards illegal mining,” Naidu said on Wednesday.

He was speaking at D Hirehal village as part ‘Jana Chaitanya Yatre.’

Former Andhra Pradesh chief minister said farmers had been put into trouble due to heavy silt deposit in Tunga-bhadra reservoir and the State Government was reluctant to desilt the reservoir.

DH News Service
NMDC, Severstal steel plant deal by December

State-run miner NMDC will sign an agreement with Russia's Severstal by December to set up a three million tonne per annum (mtpa) steel plant in Karnataka under a 50:50 joint venture. "By December, we will sign a JV agreement with Severstal of Russia to set up a 3 mtpa steel unit. It'll be a 50:50 joint venture," NMDC chairman Rana Som said. According to an industry source, the 3 mtpa steel unit would entail an investment of about ₹14,000 crore to ₹15,000 crore. In December last year, the Navratna firm signed a memorandum of understanding with Severstal for setting up a 5 mtpa steel plant in Karnataka.
Green Ministry scraps nod to Sesa's iron ore mine in Goa

New Delhi

Environment Ministry has cancelled the green clearance given to Pirna Mines of Sesa Goa Mines for deliberately concealing data for getting nod to mine iron ore in 43 hectares in northern Goa.

The Sesa Goa mines, owned by billionaire Anil Agarwal-headed Vedanta Group, had applied for environmental clearance to extract 0.20 million tonnes iron ore per annum in Pirna and Nadora villages.

The company had submitted a "deficient" Environmental Impact Assessment (EIA) report during personal hearing held on July 29, according to the Ministry's recent order.

"...it is concealment of data in respect of vital parameters...deliberate concealment...shall make the application liable for rejection, and cancellation of prior environmental clearance granted on that basis," the Ministry said.

During a hearing held last month, the company accepted "this deficiency" on its part, the Ministry added.

Sesa Goa, however, termed it as an old issue involving only 0.20 million tonne per annum capacity and said it "had voluntarily withdrawn its application for Environment Clearance when it was discovered that our application was deficient on some counts.";

"No mining has occurred at the said mine even though the EC was granted by MoEF more than 3 years back. Mining at Pirna lease was never considered as part our business plans," a company spokesperson told PTI.

The Ministry, later, provided opportunity to the company to place its case before National Green Tribunal, which adjourned the matter on August 10 "till a decision is taken by MoEF" and subsequently the Ministry cancelled the green nod to it.
New Mines Bill may be placed before Cabinet today

New Delhi, Sept 20

The new Mines Bill that provides for sharing of 26 per cent profit by coal miners and an amount equivalent to the royalty payment by other miners with the project-affected people is likely to come up before the Cabinet tomorrow. “The Mines and Mineral Development and Regulation Bill 2011 is scheduled to be placed before the Cabinet tomorrow,” a source privy to the development said. The Bill, approved by a ministerial panel headed by Finance Minister Mr Pranab Mukherjee, was earlier supposed to be tabled in the monsoon session of Parliament. The Mines Secretary, Mr S. Vijay Kumar, had said the Ministry now intends to introduce the new legislation in the winter session. —PTI
New mining law to give tribals ₹10k cr

60 Districts To Get ₹170cr A Yr

TIMES NEWS NETWORK

New Delhi: The Union Cabinet is set to approve a law that will provide more rights to tribals for the beginning and end of mining activity besides providing Rs 10,000 crore annually to 60 tribal-dominated districts.

The bill for the new mining law and the repeal of the Mines and Minerals (Development and Regulation) Act, 1957 is on the agenda for the Cabinet meeting scheduled for Friday. The bill, expected to be introduced in the next session of Parliament, proposes that coal companies set aside 25% of their post-tax profits into a fund. In addition, an amount equal to the royalty for iron ore, bauxite and limestone will also flow into the fund.

The corpus is proposed to be spent across 60 tribal-dominated districts with each district getting Rs 170 crore on an average every year.
Cabinet may discuss mining bill today

The much delayed Mines Bill, which calls for sharing of 26% of profits by coal companies with affected people, may come before Cabinet on Friday.

Sources said that the Mines and Mineral Development and Regulation Bill 2011, is likely to be placed in the meeting. The bill has been delayed since quite some time, as in its earlier version, it had a provision which stated that all mineral mining companies would have to share 26% of their profits with affected local population.

However the bill was later sent to the Group of Ministers, which decided that while coal companies would have to part with 26% of profits, entities dealing with mining of other minerals, would have to shell out an amount equivalent to annual royalty paid to state governments.

With the bill likely to be placed before the Cabinet, there are chances of it being introduced in the upcoming Winter session of Parliament.
Copper slips on worries about global economy

Reuters
London, Sept. 29
Copper fell on Thursday as worries about a slowdown in the global economy and uncertainty about whether Greece could avoid a debt default prompted investors to stay cautious. Benchmark copper on the London Metal Exchange traded at $8,998 a tonne in official rings, down from $7,250 a tonne at the close on Wednesday.

The metal used in power and construction had earlier slid more than 6 per cent to $6,821 a tonne, hovering near a 14-month low of $6,800 hit earlier this week when panic selling accelerated on fears of a Greek default and the eurozone crisis. Copper is down more than 22 per cent so far this month, on track to post its biggest monthly fall since October 2008 and its steepest quarterly drop since the fourth quarter of 2008.

Aluminium traded at $2,222 a tonne in official rings, from Wednesday's close of $2,235 a tonne.

Aluminium stocks in LME-monitored warehouses showed a drop of 3,950 tonnes, according to data from the LME.

Tin traded at $20,640 a tonne from $20,550. Tin moved into backwardation, with premiums for cash at a $4 premium against the three-months. Zinc was at $1,898, lead was $2,000 and nickel was $18,450.
Orissa to probe steel firms for source of iron ore

Press Trust of India
Bhubaneswar, Sept 29
Two days after detection of illegal mining of iron ore by a private company in Sundergarh district, the Orissa Government today said it would probe the steel manufacturers as to from where they sourced the mineral.

"Steel and Mines Department will enquire about the sources of minerals (for companies), particularly iron ore being procured by the private steel making firms," Chief Secretary, Mr B. K. Patnaik, said. Mr Patnaik said this after reviewing the status of introduction of e-pass for transaction of minerals from mines area to other places of the country.

The steel and mines officials would verify transit pass of steel companies, the Chief Secretary said, adding that steel and mines department had asked the director of mines to verify exports done by different firms through ports for 2010-11.

According to the police, 18,000 tonnes of iron ore was recently seized from Koira area of Sundergarh district and a senior official of a private company was arrested on charges of illegal mining of iron ore.

The Director of Mines has been directed to engage CAG empanelled chartered accountants to verify the records of receipt of various ports, exports and supplying bills available with the customs authorities.
Coal Ministry asks NLC to seek board nod for more disinvestment

Press Trust of India
New Delhi, Sept. 29
The Coal Ministry has asked Neyveli Lignite Corporation to seek the board's approval for offloading 3.6 per cent equity to meet the guideline for 10 per cent public float, required of a Navratna company.

The development comes on the heels of the Finance Ministry’s request to the Coal Ministry for further disinvestment in NLC, which is under the latter's purview.

Being a Navratna PSU, the company is required to have minimum 10 per cent of its equity with public, while currently only 6.44 per cent of its shares trade on the bourses.

The Ministry had stated earlier that it was willing to disinvest further 3.56 per cent of its shares to meet the criteria set for the Navratna companies.

NLC was accorded Navratna status in April this year, while it was listed on the stock exchanges in August 2000.

The company has four opencast lignite mines, having a capacity of about 30.60 million tonnes an annum, while it produces about 2,740 MW of power from four power plants.

Besides, it is setting up power plants of about 7,050 MW capacity across the country, and intends to increase lignite mining capacity by 13.5 mtpa in the near future.

The Government has set a disinvestment target of Rs 40,000 crore for the current fiscal. Yesterday, it made it clear that it is not going to revise the target despite volatile market conditions.

So far this fiscal, the Government has been able to mop up only Rs 1,100 crore by offloading stake in the Power Finance Corporation (PFC).
GVK Reddy to take over as chairman of Australian mining company

V. Rishi Kumar
Hyderabad, Sept. 29
Mr. G.V.K. Reddy, Chairman of the diversified Hyderabad-based GVK Group, is set to take over as the Chairman of the recently acquired Hancock Mine assets company including with related infrastructure, located at Galilee basin in Queensland down under for a payout of $1.26 billion.

A board meeting is slated to be held shortly, which will pave way for takeover of Mr Reddy as the Chairman of the mining company and also facilitate other members of his family including Mr Sanjay Reddy, to become directors on its board.

Ms Gina Reinhart of Hancock Group, who sold majority stake in Alpha and Alpha West Coal projects, Kevin's Corner Coal project, and other related assets including rail and road and right for port project, will step aside as Chairman to become the director on board, according to Mr. G.V.K. Reddy.

REGULATORY ASPECTS
Speaking to Business Line, Mr Reddy said Ms Reinhart has expressed intent to invest in the publicly-traded GVK Power & Infrastructure Ltd (GVKPIL), subject to mandatory clearances from SEBI and other regulatory bodies, including FIPB. This move will be complementary and also engage as mutually in coal mines and power generation, he said.

Describing it as the largest such transaction between Indian and Australian company, entailing investment of up to $10 billion, Mr Reddy said several strategic investors are knocking at its doors to partner to secure their coal requirement. In fact, meeting with a couple of them is scheduled for next week. However, the due diligence could take up to 30 days.

APPOINTS BANKERS
"These are strategic investors from Japan, China and Taiwan, who have been approaching us to invest. The best part of such transactions is we will also be able to implement them by closing the required funding. We have enlisted the services of bankers — Citibank, Macquarie and ANZ — for equity, debt and project finance aspects," he said.

"This is a large project which requires close attention in terms of business plans and overall execution. Initially, myself and Mr Sanjay Reddy will closely monitor its progress as we take it through a period of consolidation. If necessary, we will stay in Australia from time to time," he said.
NMDC, Severstal team up for 3 mtpa plant in K'taka

New Delhi

State-run iron ore miner NMDC on Wednesday said it will ink by December an agreement with Russia's Severstal for a three million tonne steel plant in Karnataka under 50:50 joint venture, and expressed hopes of acquiring 26 per cent stake in a coking coal mine in Mozambique.

"By December, we will sign a joint venture (JV) agreement with Severstal of Russia to set up a 3 MT (per annum) steel unit. It will be a 50:50 joint venture," NMDC Chairman Rana Som said.

He also said the company is likely to sign an agreement for 26 per cent stake in a coking coal mine of Sunflag Iron & Steel in Mozambique.

The joint venture, the first such partnership between the two countries, would produce auto grade and electrical steel to meet the rising demand for specialised steel products in the country.

The Karnataka plant will be NMDC's second steel unit in India. It has already started work on a 3-MTPA project in Chhattisgarh which entails an investment of about Rs 15,000 crore.

NMDC also said it will sell about two lakh tonnes of ore from Karnataka mines through e-auction. JSW, which said that its 10 million tonne (MT) Karnataka unit may come to a complete shutdown, has already made it clear that it cannot run on auction-based supply.

Som added that the company has a stock of about 1.5 lakh tonnes in Karnataka including 92,000 tonnes of iron ore lump.