PSU Eyes ₹3K Cr From Sale Of Byproducts

Hindustan Copper gears up for ₹5k cr follow-on offer

Partha Sinha & Udit Prasanna Mukherji | TNN

Mumbai/Kolkata: PSU copper miner Hindustan Copper (HCL), which is set to launch a follow-on offer, is eyeing around Rs 3,000 crore by selling by-products from its mines at Malanjkhand in Madhya Pradesh and Khetri in Rajasthan. The company has floated tenders for selling about 200 million tonnes of high-quality granites (also called waste rock) at its MP mines and 95 million tonnes of copper tailings from its mines in MP and Rajasthan.

But the money that will accrue to the company by selling the by-products will come over the next few years since it is not possible to lift the granites and copper tailings at one go, sources said.

According to sources, while HCL is likely to get at least Rs 915 crore in 10 years from waste granite, another Rs 2,000 crore would come from copper tailings.

WILL COPPER TURN TO GOLD?

This has assumed significance as HCL is gearing up to mobilize an estimated Rs 4,000 crore to Rs 5,000 crore from an follow-on offering (FPO) next month, in which the government is divesting a 10% stake (9.25 crore shares) while the company is offering an equal number of shares to raise funds for its own use. As of now, the FPO is scheduled to open on December 6.

Incidentally, while the granite it is selling has anti-water absorption and anti-abrasion qualities and could be used as ballast on railway tracks, the copper tailings contain substantial amount of micro-nutrients and a lot of other minerals, the tender documents on HCL’s website noted. The other minerals include nickel, cobalt and tin. Sources also said the ore concentration of HCL is more than 1%, which is better than the global average of 0.82%.

“Earlier, the global average was more. But gradually, it is coming down as best mines have already been explored,” said a source. The company is also in the process of reviving some of the mines, which are currently non-operational.

On Wednesday, the HCL stock on the BSE ended at Rs 447, but market players believe the offer will be at a substantial discount to the current market price. And this discount could be as much as 35% to the market price. Even if the shares are offered at Rs 300, the FPO will raise about Rs 5,400 crore from investors. At present, the government holds almost 99.5% in the company with just about 0.5% with the public.
विनिवेश के जरिए 17,000 करोड़ जुदा हुए सरकार ने नेतृत्व। सरकार चालू है वित्त बैंक के दौरान उस तरह विनिवेश के जरिए 17,000 करोड़ रुपए देने का लक्ष्य किया है। वरिष्ठ सरकारी अधिकारियों ने बुधवार को कहा कि सरकार लाभ दिन वर्ष के अंत तक 40,000 करोड़ रुपए जुदा हुआ है। विनिवेश विभाग के अधिकारियों में हुए भीतर बांटने के प्रयास के दौरान नहीं हुई लाभ आती है। अब 1,700 करोड़ रुपए जुदा हुआ है। इसके आत्मनुष्ठात योजनाओं के अंत तक यह आकर्षण 21,000 करोड़ रुपए हो जाएगा। चालू है वित्त वर्ष में अधीन में कोंड्रेट और इंडिया के अंतर्गत शिशुवाहान पत्रकथा, विभिन्न कल्याण अधीन इंडिया, इंडियन अधीन कल्याण और फेस का विनिवेश होना चाहिए है।
Orissa yet to take a call on AG’s views on Niyamgiri mines

The state government is yet to take a call on the Orissa Advocate General’s suggestion to approach the Supreme Court challenging the environment ministry’s decision to cancel the Stage-II forest clearance for Vedanta’s Niyamgiri Project.

“The Advocate General has given his views on bauxite mining at Niyamgiri and it is under scrutiny by the state government. We are yet to decide whether we will approach the Supreme Court against the Centre’s decision to cancel Stage-II forest clearance for the project,” Raghunath Mohanty, minister for industries and steel & mines told newsmen.

Earlier, OMC had sought legal opinion of the Advocate General on the issue.

The corporation had questioned as to how the ministry could reject the Stage-II forest clearance when the Supreme Court of India had already given its nod to the bauxite mining project.

On August 24, the Union Ministry of Environment and Forest (MoEF) had rejected the Stage-II forest clearance based on recommendations of the four-member Saxena committee.

The ministry felt mining at the Niyamgiri hills would severely impact wildlife in the region. The ministry had observed that mining operations would strip off more than seven square kms of the Niyamgiri hill top and would drastically alter the region’s water supply, severely affecting both ecological systems and human communities.

Besides, the ministry held that mining would lead to loss of forest cover, thereby affecting the two tribal groups, Dongaria and Kutia Kondh, who are heavily dependent on forest produce for their livelihood.
Afghanistan seeks bids to tap huge mineral wealth

BS REPORTERS
Kolkata, 10 November

War-ravaged Afghanistan will invite international tenders for exploiting its mineral resources — including iron ore, copper and gold deposits — next year, entailing investments of up to $10 billion, minister of mines Waheedullah Shahrani said.

The Afghan government intends developing high-quality iron ore resources in Hajigak — the largest such unexploited reserve globally — along with copper reserves in Balkhab and Northern Aynak.

“We expect an investment of about $6 billion at Hajigak. For the copper deposits, between $2-4 billion for Balkhab and another $2 billion for Northern Aynak,” said Shahrani.

Gold mines in Badakhstan and Ghazni provinces would also be made available to interested international companies, but these are expected to draw smaller investments.

“There is an estimated $3 trillion worth of resources in Afghanistan. In the next five to seven years, we expect resources to contribute between 25-30 per cent of our total GDP. For that, we are developing physical infrastructure, improving physical security and introducing transparent and efficient management,” the minister said during this address at the 10th International Mining and Machinery Exhibition.

Afghanistan has so far been successful in bringing China Metallurgical Corporation to invest about $6 billion for developing the Aynak copper deposit.

Last year, it had invited tenders to develop the Hajigak iron ore deposits, containing about two billion tonnes of iron ore, but the process was scrapped by Shahrani earlier this year. The initiative has been taken up once again and bids are expected to be submitted by January next year.

Indian interest

Although Indian firms showed some interest in the Hajigak iron-ore deposit when it was first offered, they pulled back citing security reasons. Regardless, the Afghan government is hopeful that companies from India will bid for them.

“We strongly encourage Indian companies to take the opportunity and we do believe that Indian companies, particularly for copper and iron ore, have very good capacity. In the next 30-50 years, there will be a significant increase in demand for minerals in India, for that we are encouraging Indian companies, and we do believe that they will be very competitive,” Shahrani added.

He said the Afghan government has established a special mine protection unit, comprising over 7,000 troops, exclusively for the country’s mining sector and that “100 per cent of the security” would be the government’s responsibility.

Shahrani said Indian majors like Ispat and Essar, along with ArcelorMittal and Vedanta, had shown interest in Afghanistan. However, he was reluctant to divulge further details.

Lithium reserves

The country has also identified significant reserves of lithium, a mineral that is seeing increasing demand in manufacturing batteries for hybrid and electric cars.

“We have huge deposits of lithium, but are interpreting the data. This process will be complete in the next four to six months. According to initial indications, it could be more than three times the lithium deposits,” said Shahrani.

Bolivia is understood to contain about half the world’s known lithium reserves, so if Afghanistan’s massive reserves are attested, it could be a game changer for a country that has seen its economic backbone crushed by decades of conflict.
Stork to join Nalco, IREL Titanium JV

BHUBANESWAR: Stork Group will join the proposed Titanium project jointly promoted by two Orissa based public sector undertakings — Nalco and Indian Rare Earth Limited (IREL), official sources said on Wednesday. This was conveyed by Stork Fero India operations president V N Singh to Orissa’s industries minister Raghunath Mohanty.
Afghanistan in talks with Indian companies for investment in mining

Special Correspondent

KOLKATA: Keen to exploit its mineral reserves, Afghanistan is holding talks with Indian companies for investing in its mines, even as it was holding road shows in New York and London to attract investment.

Wahidullah Shahriari, Minister of Mines, Islamic Republic of Afghanistan, told reporters here that his government was in talks with Indian companies like Ispat, Essar, the Tatas and also Mittals and Vedanta. He said that he was optimistic that Indian companies would be able to compete in the bidding process now on for multi-billion dollar tenders for exploiting its reserves of copper, iron ore and hydrocarbons. “India is the largest consumer of iron ore and copper and we would like to receive serious bids,” he said. Mr. Shahriari was here along with dignitaries from several other companies and countries, on the occasion of the International Mining and Mineral Expo and the Global Mining Summit.

While the bidding process for a 2 billion tonne iron ore mine, which he said was the world’s largest undeveloped mine, was now on and would attract investments of $6 billion, tenders would be floated next year for two copper mines and a huge oil deposit.

Regarding the development of railway lines in the country, he said that while the government was developing these lines through multi-lateral funding, it would also like mining companies to take up development of these lines while exploiting reserves of iron ore and copper. He also said that a 7,000 strong special mining protection unit has been raised to safeguard miners.

During his speech at the inaugural session, he said that the government did not make any distinction between a foreign and a domestic company. The country’s mineral potential was valued at $9 trillion and included deposits of iron ore, gold, oil and gas, gemstones and copper.

Coal India Chairman P. S. Bhattacharyya said that coal imports had become necessary since demand was growing at a faster rate than production. He said that CIL had received good response to the tender that it had floated for coal offtake from international. The evaluation process was now on. He was critical of the private sector’s performance in coal block development, saying that patches were being developed in a scientific manner, just on grounds of cost benefits.

Partha Sengupta, Vice-President, Raw Materials, Tata Steel, said that strong demand fundamentals of the BRIC (Brazil, Russia, India, China) countries showed that they were likely to lead the next phase of the mining boom.
Gold up on increased investor demand

LONDON: Gold climbed in London on demand for an alternative investment to currencies. Silver and palladium advanced. Gold reached a record $1,424.60 an ounce on Tuesday on concern debt-stricken nations in Europe will struggle to repay bondholders and spending cuts will stifle growth in the region. Precious metals are rallying as the US Federal Reserve buys more debt to keep the economic recovery from flagging. CME Group’s Comex unit on Tuesday raised margin requirements for silver futures. Immediate-delivery bullion added $6.50, or 0.5%, to $1,399.40 an ounce. The metal for December delivery was 0.8% lower at $1,398.60 on the Comex in New York, after reaching a record $1,434.30 on Tuesday. Futures jumped before closing on Tuesday.
New mining policy: Canadian, Oz cos concerned over profit sharing

LEADING mining companies from Australia and Canada have expressed concerns over the new mining policy that aims to keep 26% of profits for project-displaced people.

“The profit-sharing issue has raised a number of concerns. Investors would prefer a system which ensures a royalty on turnover, rather than a portion of profits for rehabilitation of impacted communities in and around the mines,” Peter Linford, Australian Trade Commission’s senior trade & investment commissioner, South Asia said.

This comes on top of regulatory issues like land access and environmental controls that have seemingly impeded growth of the country’s mining sector, he added. “I have spoken to a number of Aussie mining companies and they point out that productivity of the Indian mining sector can be increased by almost 50% if some of these issues are resolved.”

This includes policy regarding awarding mining licence (ML) to companies which needs to be overhauled. Currently, a company which has invested in prospecting and exploration of a deposit is given first preference when it comes to mining licence, though there is no guarantee regarding this. In such a situation, few companies would be ready to pump in funds for exploration, which is an uncertain and high risk business. “In Australia and Canada, successful exploration companies are ensured of getting ML, which minimises the uncertainty associated with any project,” Mr Linford added.

Mining dominated 85% of trade between Australia and India with coal, gold and copper leading the way. More recently we have seen an increasing number of mining companies from Australia opening representative offices in India.

This includes mining services and software companies too. Some 42 Australian mining companies are participating in the ongoing International Mining Machinery Exhibition 2010 in the city and over 70 of them are attending it. Similarly, some Canadian companies from Ontario are also participating the IMME meet. We are also seeing a greater engagement in resource purchase and assets by Indian companies in Australia, he added.

Ontario based companies like Hard-Line Solutions, N L Technologies, Nordic Mine Technology, Parts Headquarters Inc., Wardrop, Minefield Fabricators, Process Research Ortech Inc. and Arkbro Industries which are participating in IMME 2010 also pointed out in India regulatory issues like getting a mining license after investing in exploration remain an area of concern.
Copper falls on reduced imports of metal into China

LONDON: Copper fell the most in two weeks in New York and slid in London as imports of the metal into China, the world's largest consumer, slumped for a second month. Inbound shipments of copper and products were 273,511 metric tonne in October, China's customs office said on Wednesday. That was down 26% from the prior month and 4% from October 2009.
“Outotec is focused on providing complete solutions to the minerals & metals industry”

As a global leader in the technology space in the minerals and metals processing space, what emerging trends do you see?

In minerals and metals areas, emerging trends shall be dictated by three basic realities:
- To process leaner and difficult ores.
- To take care of environment and eliminate or considerably reduce the effluent contents.
- Optimise production processes to utilize minimum energy.

What makes Outotec stand head and shoulders above the crowd of technology providers?

Outotec is focused on providing complete solutions to the minerals & metals industry addressing all the above realities. According to Organization for Economic Cooperation and Development (OECD) definitions, 63 per cent of Outotec’s technologies can be classified as Environmental Goods and Services (EGS) and, depending upon the application, a further 33 per cent also fall into this category.

Outotec has over 500 patent families, including 4,448 national patents and applications and 60 trademarks, worked on 2,000 projects worldwide, majority of the world’s iron ore pellets, half of the world’s primary copper and a third of nickel from sulphide ores are made using Outotec processes. Furthermore, over 600 Sulphuric Acid Plants installed by Outotec professionals account for more than a third of the world’s sulphuric acid capacity. This is a testimony to the Outotec Customer’s confidence repose on our strong technological know-how; proven expertise and solution providing capability that makes Outotec stand head and shoulders above the crowd of technology providers.

With India emerging a major industrial hub, what prospects do you see in India, in the near term?

Minerals & metals consumption in India is considerably lower than other emerging countries like China and is projected to increase substantially in the future. Also the pressure on infrastructure due to growth of population, standard of living and industrialization will make the Indian society to invest considerable resources in infrastructure revamping. For revamping and developing infrastructure, basic materials like Steel, Copper, Aluminium, and Zinc would be required.

Outotec is a worldwide technology leader providing innovative and environmentally sound solutions and services for a wide variety of customers in minerals and metals processing as well as related process industries. Outotec would be able to provide the Indian industry updated and efficient technologies in these fields.

What has been your current performance? Where do you see yourself in the year 2020?

In Zinc metal production and Iron Ore Agglomeration, Outotec is the market leader in India. In other metal industries as well as in Sulphuric Acid production, Outotec is playing the leading role in India. We foresee Outotec’s role to remain strong in these sectors and enter into the areas of Efficient Treatment and Water Management in the metal industries.

Environmental concerns will force a paradigm shift in the technological fronts - what are you doing to meet this challenge?

Outotec is working in a planned and focused manner in addressing the environ-
Sustainability Development: Allmineral's way

These are exciting times for the resource sector. On the one hand, unprecedented camps for development are calling for more and more resource mobilisation. On the other extreme, the wanton pillage of resources is pointing at early extinction. Peak oil is already a term from the past and what it portends for the future is ominous to put things mildly.

In the wake, is emerging the dictum of sustainability, of responsible resource usage, of efficient processing. A domain of vital import that will separate the boys from the men in the years to come. And it is in this domain, that allmineral Asia has chosen to search for excellence.

It will be wrong to term allmineral as an individual entity as it is, in fact a conglomerate of highly focused units built around core competences, going about delivering broad spectrum solutions to a host of satisfied clients across various industry segments.

At the core is Hari Machines Limited which has been successfully catering to the needs of various core sector industries for the last four decades by manufacturing, exporting and supplying world class heavy industrial machinery and equipment. The company has interest in heavy engineering & manufacturing, mineral processing solutions, boilers for Power & Process Plants. Consistency in maintaining international quality standards, reliable after sales service and customer satisfaction has earned the company reputation and respect among industrial giants at home and abroad and today, the company needs no introduction to the world of discerning buyers.

Hari Machines Limited diversified into mineral beneficiation (Coal & Iron Ore) business with the collaboration with allmineral GmbH, Germany in the year 2005. The mineral beneficiation business has made deep inroads into
Imagine what it will mean to the Country

"India has about 12 billion tons of hematite iron ore deposits. Even though, it is completely self sufficient with regards to iron ore, the way steel capacities are being added, an impact on the reserves is envisaged. The need of the hour therefore, is not only to explore new deposits, but also to efficiently and effectively make use of the lower grades. By employing suitable ore processing techniques, both quantitative as well as qualitative growing demand of the steel industry can be met. There are about 75 - 100 million tons of iron fines lying in tailing ponds of various mines, which are of 58 - 60 % Fe. Based on our test work, we feel that about 70 - 75 % of this can be upgraded to 64 % Fe. You can imagine what this will mean to the country."

Sabyasachi Mishra
Managing Director
Allmineral | Asia

Based on customer feedbacks and the growing need of the markets, in 2009 Hari Machines entered into a technical assistance agreement with CEMTEC cement and mining Technology GmbH, Austria for manufacturing and marketing of a wide range of products that include:
- Iron Ore-range of products starting from wet and dry grinding mills, ore dryers, Washing drums, continuous mixers, mixing industry from start to finish i.e. Test work to commissioning. Centrec has the setup to carry out all kinds of test works related to mineral processing in all the above areas. It has full-fledged pilot test plant established in its works at EINNS, Austria.

The company was founded in 1990 and whereas the manufacturing would be exclusively done at Hari Machines workshop at Raiganj, Odisha.

HAZEMAG & EPR GmbH is a medium-sized, internationally operating mechanical engineering company with headquarters in Dülmen/North Rhine Westphalia, Germany. As one of the pioneers in its field, since inception, Centec has supplied and commissioned over 200 mills, Kilns and drums all over the globe with references in Europe, Middle East, China, India, Latin America, Africa, Western Australia, Russia and Central Asia.

Constantly urged by the industry to increase its portfolio of offerings, the entity in 2010 has added another line to its basket by tying up with HAZEMAG & EPR with specialized sales and service
Based on customer feedbacks and the growing need of the markets, in 2009 Hari Machines entered into a technical assistance agreement with CEMTEC cement and mining Technology GmbH, Austria for manufacturing and marketing of a wide range of products that include:

- Iron Ore-range of products starting from wet and dry grinding mills, ore dryers, washing drums, continuous mixers, mixing drums for sinter applications and Disc Pelletizers.
- Cement Mills - complete Process design with filter/cyclone separation.
- Treatment plants for the construction material, filler, recycling, fertilizer and chemical industries.
- Limestone grinding for Flue Gas desulfurization system in power plants.
- AG and SAG Mills - as aggregates for pre-crushing of minerals, ores and comminuting waste such as bulky refuse.

Centtec manages projects throughout the world for cement and mineral processing. Since inception, Centtec has supplied and commissioned over 200 mills, kilns and drums all over the globe with references in Europe, Middle East, China, India, Latin America, Africa, Western Australia, Russia and Central Asia.

Constantly urged by the industry to increase its portfolio of offerings, the entity in 2010 has added another line to its basket by tying up with HAZEMAG & EPR GmbH.

HAZEMAG INDIA is the Kolkata based Indian Subsidiary of HAZEMAG & EPR GmbH, Dulmen, Germany.

HAZEMAG INDIA would be mainly focusing on complete MinPro range of horizontal crushing equipments like Feeder Breakers, Impact Roll Crushers, Roll Crushers etc. These are of fixed, semi-mobile and mobile design for applications like coal, limestone, coke, Potash etc. The various functions like marketing, engineering, project management, after-sales-service would be handled by this new entity.

HAZEMAG is a leading plant and equipment manufacturer for the raw materials processing, mining and drilling industries. The company has an extensive net of licensees and agents in more than 40 countries to provide guaranteed customer back-up and support world-wide. HAZEMAG has a staff of some 400 employees in Germany and abroad.

With specialized sales and service teams for each of the verticals, the company has reached out to the customers down to the shop floor levels and has won their collective trust and support by the dint of sheer hard work, which is not only efficient and cost effective, but is also timely and hassle free which has earned itself a near standing ovation from its industrial partners. Not only does the entity provide the best of technologies available from around the world, it also ensures its speedy implementation with after sales service being the key factor.

Suvobrata Ganguly
सोना-चांदी फिसले

भाव मित्रा ५०% 

* मंगलवार को सोना चांदी का अपना उच्चतम स्तर पर

अपर पहा, जहां मज़दूर को कच्चा स्तर पर दोनों सीमाओं की भावना को उधार नहीं मिल रही।

**स्थानीय बाजार में सोने की भावना के भाव १३० रुपये प्रति दस ग्राम है। आप चांदी की गिनी भी ५० रुपये प्रति किलो गाँव १६ हजार ३५० रुपये हो गई। इसी तरह सोने की भावना के भाव १३९३ रुपये प्रति दस ग्राम है। चांदी से भी गिनी की ६५५ रुपये प्रति किलो भी मिल रही।
SURGE INTERRUPTED

A lack of big-ticket transactions has seen private equity (PE) investments in October declining for the second month in a row to $348 million (₹1,545 crore) across 26 deals, 21% down from September, which saw $442.70 million invested across 23 deals. However, PE investments aggregated $6.88 billion over 269 deals between January and October, a 99.1% jump over $3.46 billion across 199 deals for the same period last year, show data from research and financial consulting firm Four-S Services. The charts show PE activity for October, and till date this year.

Month-wise PE activity
PE investments registered 2010’s lowest investment for a month in October; the second successive decline after September ($442.7 mn)

PE activity till date
The period Jan-Oct saw $6.8 bn of PE investments across 269 deals—a growth of 99.1% over $3.4 bn (199 deals) worth of Investments during the same period last year

Graphics by Ahmed Raza Khan/Mint
MINT, Delhi
Thursday, 11th November 2010, Page: 14

Sector-wise investment in Oct
Real estate captured a majority (28%) of PE investment, followed by IT/ITeS (24.6%) and infrastructure (23.4%).

Sector-wise allocation
In October, real estate topped the investment chart with $237.5 mn worth of investments powered by seven deals.

Investment ($ mn) No. of deals
Real estate 97.8 6
IT/ITeS 85.7 4
Infrastructure 81.3 6
Mining 31.8 9
Healthcare 36.1 9
Manufacturing 9.3 9
Others 6.0 9

Major investments
Top 5 transactions comprised 57.8% of total PE investments in October. The largest deal during the month was $60 mn investment by Warburg Pincus in Quest, a software services provider based in Bangalore.

Deals in the pipeline

Investor(s)
Morgan Stanley, Forum Partners, Baring and Apollo management
Century Real Estate

Target
Warburg Pincus
IMC

Amount ($ mn)
200
50
10

Sector/business
Real estate
Logistics
Healthcare

Fund-raising
During October, two private equity funds worth $58 mn were raised. Lok Capital, which achieved the first closure of its second infrastructure focused fund, alone raised $56 mn.

PE vs other modes of funding
During October, IPOs outperformed the QIP and PE markets with 14.7% of funds raised through IPOs, including Coal India alone fetching $35 mn to the government.

Liquidity events
October saw PE exits worth $1.39 bn of which secondary market exits accounted for $179.6 mn. There was one IPO and one strategic sale, respectively.

Other private equity funds
Jasper Infotech/Jasper Market Innovation Fund

Amount ($ mn)
56

Total No. of events
5,628.9

Private equity
IPOs
QIP

2.2% (4.1)
1

IPO exits

23

Secondary market

Strategic sale

7

% share
(5.5 mn)
ORE TRIANGLE’ MAY BECOME A WAR ZONE

Sometimes, I head to a place in the Western Ghats for a walk in the woods. I watch birds, bear, bison, deer and the occasional leopard, swim in streams that become the Mandovi, emptying into the sea past Panaji, the capital of Goa, a mere two-hour drive west.

More precisely, I wander with guides in an ecology hot spot, an area of about 800 sq. km radiating southward from the junction of the borders of Goa, Karnataka and Maharashtra. It is regarded as among the richest biodiversity zones in India, and is part of a wildlife corridor. My patch, as it were, is in Karnataka, roughly along a 22km stretch between the truck stop of Anmod Naka and Nerse village, towards Belgaum—less than an hour’s drive to the north.

It is also a place for mining of iron ore, away from the purview of the newly, partially awakened ministry of environment and forests. I have seen strip-and-leave ore pits, and ore dumps. My acquaintances in the area, tribal and non-tribal, who know of active mines, have been threatened to stay quiet by forest officials and representatives of such mining interests.

There is company. The iron ore mining areas of Goa—legal and illegal—are neighbours to the west and south-west. The southern part of Sindhudurg district, the newest mining controversy region after a mid-October media expose mentioned 32 leases for mining iron ore and bauxite had been approved in the eco hot-spot zone and wildlife corridor, is to the north-west in Maharashtra.

Bellary, Karnataka’s notorious mining district lies farther east. While much iron and steel industry does—and will—take sustenance from reserves in this district, an appreciable amount of iron and manganese ore, including that illegally mined there and to the west, arrive at dumps by rivers and backwaters in Goa.

Here, it is first loaded on barges and later transferred to ships, headed mostly to China and Japan.

This Ore Triangle will, in my opinion, sooner than later become a battle zone between business and politics on one side, and activists—and possibly, species charged with radical ideology, such as Maoists—on the other.

Bellary’s peccadilloes are getting better known, thanks in part to the government-girdling “Reddy Brothers” who operate here and adjacent Andhra Pradesh; and the recent high-profile rush by some transnational metals and mining corporations.

The battle in Maharashtra is joined.
Goa, blind to mining barons for decades has woken up to a reckoning. A survey by activists—including lawyers, ecologists, architects—discovered in 2006 that the Goa Regional Plan 2013 actively colluded to facilitate modern-day robber barons—new entrants as well as second- and third-generation inheritors of business and political families granted a flurry of mining leases in the last years of Portuguese rule.

A document published by Goa Foundation and publicized by Goa Bachao Abhiyan, a grouping of NGOs and citizens, clearly shows how mining leases were hidden in “surface utilization” maps. Investigation showed how proposed mining areas, more than a three fold increase compared to existing mining areas, would spread deeply into wildlife sanctuaries, community lands, and individual farm holdings.

Public outrage led to the plan, already notified, being withdrawn with retrospective effect in October 2006. Now the government, under pressure to accept and notify a more equitable model, the Goa Regional Plan 2021, is dragging its feet, as several mining and construction interests, meanwhile, benefit from loopholes in land conversion norms.

Horror stories abound: villages and villagers being surrounded by mines, mining waste and mining thugs; a landowner known to me in turn cajoled and threatened by representatives of a politician and mine lessee to sell out, and her car repeatedly run off the road by SUVs. She stopped protesting, after she was once jalled along with her octogenarian mother.

As these places in Maharashtra, Karnataka and Goa come closer by virtue of excavation and scrutiny—naturally, driven more by the public than government—this area will resemble an activism hot spot.

As for future Manish presence: A respected Goa-based former mining executive and now consultant to local and global mining interests queried me over a fine meal in Panaji. They are already present in central and southern Karnataka. If they move north, I suggested, it would be a matter of their manpower, and you folks asking for it. Alas, it soured his wine.

Sudeep Chakravarti writes on issues related to conflict in South Asia. He is the author of Red Sun: Travels in Naxalite Country. He writes a column alternate Thursdays on conflicts that directly affect business.

Respond to this column at rootcause@livemint.com
सोने-चांदी के दाम फिसले

कोषी की चमक

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<th>सोना</th>
<th>चांदी</th>
</tr>
</thead>
<tbody>
<tr>
<td>पंचत कीमत</td>
<td>20,390</td>
</tr>
<tr>
<td>बाजार कीमत</td>
<td>20,250</td>
</tr>
<tr>
<td>विदेशी कीमत</td>
<td>1,400</td>
</tr>
</tbody>
</table>

अंक: दर्जन सोने के प्रति औसत दर 9 नवंबर की इसका भाव 26.95 दौरान 1,400 दौरान प्रति औसत पर 27.65 दौरान। धार्मिक कारणों के लिए सोने और चांदी के भाव वायाल बजार में भी लागू किए गए। सोने और चांदी के बाजार में भी गिरावट रही। मल्टी कमोडिटी एक्सचेंज में सोना वस्का गिरावट 1.35 प्रतिशत फिसलकर 20,250 दौरान प्रति 10 ग्राम पर हुआ। इसके साथ ही चांदी के दौरान बाजार में भी गिरावट रही। सोने की तरह चांदी में भी गिरावट का पूरा पता चला। एसीसीएस में चांदी दिनांक वस्का 4.19 प्रतिशत फिसलकर 40,866 दौरान प्रति दिवाली से तक आ गए। इसी तरह चांदी कानारी बाजार में भी 4.18 प्रतिशत की गिरावट रही। सोने चांदी में आई गिरावट के कारण रेटेनिंग कमोडिटी के विकल्पक दोषी के दाम संबंधित प्रश्न सिख का बयान है कि सोने चांदी में सिख का बयान है। इसीलिए यहां से फिसलक आंदोलन की संभावना कर रही थी। उसके अलावा विवाद भी जीत सिख है। इसीलिए वर्तमान परिपथ में सोने-चांदी की वस्का भी वस्का की तुलना में कुछ कम है। हालांकि प्रश्न है यह भी कहा कि यह गिरावट बहुत कम समय के लिए है और सोने चांदी में एक बार फिसलक तेज़ी से आ सकती है। उन्होंने कहा कि एक जो भारत में धार्मिक कारणों के फिम का पूरा पता चला रहा है। उससे वैश्विक बाजार में भी सोने-चांदी के वस्का आ सकता है। निर्देशक अरुण बाराफा बाजार पर पहुंचे। उसके बाद वैश्विक बाजार में सोने और चांदी में तेज़ हुई। लोगों के हार्दिक बाजार में सोने में तेज़ी हुई। सोने के बाद 1,400 दौरान प्रति औसत के साथ पर हुई। मामला की चांदी के दौरान ही गिरावट आई। लोगों का बाजार की इसमें सुनाम आ गया और भारतीय चांदी ने मामला 27.65 दौरान प्रति औसत ही गया।
**FOREIGN AFFAIRS**

**Mining: Afghanistan sees India role**

Kolkata: The Afghan government will encourage Indian companies to participate in the $10 billion (₹44,400 crore) tendering of mining projects in 2011, Wahidullah Shahwani, Afghanistan’s minister for mines, said here on Wednesday. “We will extend all possible assistance to the interested Indian companies,” Shahwani said.

MANISH BASU