ArcelorMittal blames Orissa govt for delays

NEW DELHI, NOVEMBER 10

Facing fear of cancellation of coal block due to development delays, a consortium of six corporate houses led by ArcelorMittal has blamed Orissa government for not granting regulatory clearance needed for mining.

In fact, the consortium sought the Centre's intervention to expedite the multi-million dollar mining project.

In a recent letter to the Coal Ministry, the Rampia Coal Mine and Energy Private Ltd (RCMEPL) said it was unable to conduct drilling and other activities in the block as the state government is yet to grant the required regulatory clearances for development process of the coal block allocated in 2008. — PTI
भारत अब भी सोने की चिड़िया

जैगलुर्कु (एप्सेली)। वेल में में 10 घंटे उन सोने का भंडार इस तथा का समर्थ है कि भारत अब भी सोने की चिड़िया है। वेल यह स्थान भंडार चुनिंदा के मुख्य स्थान भंडार का 11 वीं स्थान है। आंतरराष्ट्रीय बाजार में इसकी मूल्यांकन 800 अरब डॉलर के करीब है।

मिशन स्वातंत्र्य परिवर्तन के और से 'एक छोटा आकाश गोमंड' शीर्षक से चार अंधवनक हिप्पोटेट में यह रुकावट किया गया है। रिपोर्ट में बताया गया है कि भारत के खासियत में सोने का भंडार है उसके सुनामिक यहां जीत के लिए आता और सोना आता है। हालांकि फिर तत्कालीन यह खास परिवर्तनीय (शेयर पेज 2)

**वेल में में 10 घंटे 18000 उन सोने का भंडार**

**बाजार में इसकी कीमत है 800 अरब डॉलर**
भारत अब भी सोने वी...
नई दिल्ली, 10 नवंबर (भाषा)। केंपन्न एनजी द्वारा तैयार एक प्रातिष्ठानिक गैस नियुक्ति (ओएनजीसी) के रूप में इसके अधिकार को खोलने के सार्वजनिक क्षेत्र के यह कंपनी काफी नामप्राप्त है।

एनजीसी ने वेदांत रिसर्सेज के खिलाफ अभियान तेज के लिए निर्देशित क्रियाएं लेने के लिए गैस उपयोग में छुपाया। इसके कारण, बिजली पर्यावरण के लिए दोनों तरह के अधिकार की जानकारी बढ़ी है।

केंपन्न एनजी द्वारा तैयार गैस नियुक्ति का नाम 'वेदांत रिसर्सेज' है। इस कंपनी के विवरण में बताया है कि इस कंपनी का उद्देश्य जनता के लिए उचित जनता के लिए उचित जनता के लिए उचित जनता के लिए उचित जनता के लिए उचित जनता के लिए उचित जनता के लिए उचित जनता के लिए उचित जनता के लिए उचित जनता के लिए उचित जनता के लिए उचित जनता के लिए उचित जनता के लिए उचित जनता के लिए उचित जनता के लिए उचित जनता के लिए उचित जनता के लिए उचित जनता के लिए उचित जनता के लिए उचि
A broker hardsells Hindalco to clients

Hindalco's brokerage has been accumulating shares of Hindalco Industries in sizeable quantities over the past few days. Analysts said Hindalco is expected to do well, with its US-based subsidiary Novels showing improvement in earnings. The broking firm, which has been a staunch supporter of Hindalco for a while, has drawn flak in the past for pushing the stock to its clients after the acquisition of Novels. Hindalco has also witnessed a drop in debt, largely on the back of currency volatility, analysts said.

Shares of Hindalco ended 1.6% lower at ₹228 on Wednesday.

Contributed by Harish Rao & Shaillesh Menon.
Haryana proposes long rehab for ravaged mines

Tanushree Roy Chowdhury | TNN

Gurgaon/New Delhi: The wounded and battered Aravalis seem to be finally getting the much-needed care with the Haryana government revising the restoration and reclamation plan for the already mined areas. It proposes to increase the period during which mining won’t be allowed in the ravaged regions from 3 to 20 years.

The state mines and geology department has submitted the proposal to Supreme Court-appointed Central Empowered Committee (CEC). The plan prepared by consultant WAPCOS, a PSU under the ministry of water resources, states: “No mining of major as well as minor minerals will be permissible for 20 years in the area under reclamation/rehabilitation during the implementation of the plan.”

This plan, which was revised after the CEC asked the department to look into the shortfalls, would need Rs 58.23 crore, the report says. It also adds that rehabilitation will be carried out in the

The master plan has identified 6.024 hectares to be covered under the rehabilitation and reclamation work. “However, the area identified for mining of construction materials over an area of 600 hectares, which has either not been operated or operated minimally, has not been included in the present plan,” it says.

A senior CEC member said that the 600 hectare has been excluded since the area has been approved by the Supreme Court for mining of minor minerals. “The site has either not been mined or partly mined and hence does not require rehabilitation,” he added.

According to Y S Malik, principal secretary (mines), no new/renewal of mining lease will be granted in these districts until there is a Supreme Court directive. “However, mining lease in the rest of the state is subject to environmental clearance and is pending in the Punjab and Haryana HC,” he said.

The CEC member added that despite being asked to participate in the preparation of plan.
Mining-hit to be paid from day of lease issue

Subhash Narayan
NEW DELHI

Mining companies will have to start paying compensation to project-affected persons right from the day a mining block is allocated to them and not when they start generating profits, a proposal that will further sweeten the deal for those who lose their land to industrialisation, but stoke more protest from miners.

Once the project starts making profits, the displaced families will be provided an annuity income from the net income, but this could take as long three years in capital intensive investments such as mining.

The proposal will ensure income support till the venture starts to make profits, but mining companies will be allowed to claim these as expenditure on turning profitable. “We are considering a proposal whereby mining companies may be asked to ensure that all the affected people start getting at least the amount guaranteed under NREGA from the day the mining lease is issued,” said an official of the mines ministry involved in finalising the draft of the new Mines and Minerals (Development and Regulation) Bill.

The minimum wage under the National Rural Employment Guarantee Act (NREGA) is ₹100 a day, and under the proposal each member of the family would receive this amount.

The draft of the new Bill has proposed an annuity equal to 26% of the profit after tax of a mining operation or sum equivalent to royalty paid (whichever is higher) as compensation to project-affected persons.

The suggestion has found favour with finance minister Pranab Mukherjee who is also heading a Group of Ministers (GoM) that is finalising the draft mining legislation.

In an interview to ET Now, this newspaper’s channel, the finance minister had said that means should be identified to address the needs of displaced persons before mining operations started rather than waiting for it to generate profits.

Under the proposed changes, mining companies would also be allowed to adjust payments made to land losers in the initial years of mining against profits generated subsequently. “This will prevent excessive burden on companies,” said the official quoted earlier.

The funds collected from mining operations (both initial payment and profit) will be pooled into a fund, the district mineral foundation, to ensure equitable distribution within the district. The minimum amount payable to affected persons will be the daily amount payable under NREGA.

The proposal 26% profit sharing has already been opposed strongly by mining companies who feel it will render mining operations unproductive. “I feel that royalty-linked compensation mechanism will work better than profit-sharing formula as it will ensure availability of funds on continuous basis and will be easy to calculate with revision as royalty rates are revised,” said Federation of Indian Mineral Industries (FIMI) secretary general R K Sharma.

“The proposed (26% profit sharing) will be a big deterrent in attracting investment in the mining sector. Besides, it will encourage people to remain unproductive,” said Mr Siddharth Runga, president, Runga Mines. The company has large mining operations in Orissa.
Hind Copper’s Rs 4,000-cr FPO from Dec 6 likely

New Delhi: Taking forward the government’s disinvestment drive, the Rs 4,000-crore follow-on public offer (FPO) of state-run Hindustan Copper Ltd is likely to hit the market on December 6.

The offering will close for bidding on December 9, sources told PTI. Under the 20 per cent share sale, the government is selling 10 per cent of its stake, while the company would issue fresh equity in the same proportion. The proposed FPO will see the government holding coming down to 91.45 per cent from 99.59 per cent at present.

The company is also aligning copper assets in countries like Chile; Namibia and Afghanistan, besides forging an alliance with another mining PSU Nalco.
Mining Bill tweaked to ease industry concerns

A mid a furore over the proposal for profit-sharing with locals and demands for watering down the provision for HSUs, the government tweaked the provisions in the proposed new Mining Bill for mandatory 26 per cent profit sharing by companies with project-affected persons to address industry's concerns. "...The government has considered these concerns and suitably modified the provisions in the draft Act," Mines Minister B K Handique informed the Lok Sabha. However, he did not provide details on the exact modifications to the draft Act.

In the draft MMDR Act, it was proposed that "26 per cent of profits after tax (PAT) would be required to be distributed by the mining lease holders to the persons affected by mining-related operations and in case of mining companies, through grant of 26 per cent free equity to the affected persons." Among the concerns voiced by the industry were that "the profits... taken for the purpose of sharing with local population should pertain to mining operations and not to profits earned from downstream value addition activities," Handique told the Lower House in a written reply. The industry is also of the view that direct distribution of profits to the affected persons may lead to disparities due to varying population densities, the nature of minerals and the efficiency of mining operations, he said.
IN INDIAN RARE EARTHS LIMITED TO START PRODUCTION NEXT YEAR, ENVIRONMENTAL CLEARANCES IN PLACE

India chips at China’s rare earth monopoly

DC CORRESPONDENT
MUMBAI

Nov. 9: India could play a role in breaking China’s monopoly on the global supply of rare earths — a class of minerals critical for several electronic and clean energy products. China currently accounts for over 95 per cent of the global supply of these minerals. It had recently halted rare earth shipments to Japanese firms after a territorial dispute. The Chinese government has also announced a 30 per cent cut in export quotas for 2011, citing concerns about depleting reserves and environment.

The blockade is now leading to a search for alternate sources of supplies, some of which are in India. Indian Rare Earths Limited (IREL), a company set up for production of these minerals, is restarting production from some of its reserves in 2011, says sources. The project has reportedly been cleared by the environment ministry. IREL has not been producing any minerals for the past few years as it couldn’t compete on prices with the Chinese.

The company was earlier producing up to 1,500 tonnes of these minerals annually of which about 1,300 tonnes was exported. The new projects will have a much larger capacity, the source added. A similar story was played out across the world with other producers, leaving China the dominant supplier globally. China’s current output is about 1,20,000 tonnes annually. However, the recent developments are now forcing governments and companies to consider alternate sources of supply. Molycorp, a US-based firm, is trying to revive a rare earth mine in California, US. Companies are also looking at producing these minerals in Australia.

China currently has about 36 per cent of the known global reserves of rare earths. Russia, US and Australia also have large reserves but don’t produce any rare earth elements as of now. India’s reserves are estimated at 3.1 million tonnes — about 3 per cent of the world’s total. Most of India’s reserves are concentrated in the states of Kerala, Tamil Nadu and Orissa.

Learn with DC

Q: What are rare earths? Why have they been in news?
Rare earths are a group of 17 elements. These elements are relatively abundantly available, but a large chunk (~36 per cent) of the deposits are based in China, which also accounts for almost all of global production. A few weeks back, following a border dispute with Japan, China halted all rare earth shipments to the latter, one of the top importers.

Q: What are rare earths so important?
Neodymium, a rare earth element, is used to make powerful magnets used in headphones, loudspeakers, computer hard drives and electric motors/generators — applications that require a low mass and a strong magnetic field. Rare earth elements such as cerium and gallium are also used in the manufacture of color television screens, flat screens and CFL lamps.
HCL to hit markets on Dec. 6

TAKING FORWARD the government’s disinvestment drive, the ₹4,000-crore follow-on public offer (FPO) of state-run Hindustan Copper Ltd is likely to hit the market on December 6. The offering will close for bidding on December 9, sources said. Hindustan Copper Ltd (HCL) filed its draft prospectus with the Securities and Exchange Board of India in September for its proposed 20 per cent share sale programme. The government is selling 10 per cent of its stake, while the company would issue fresh equity in the same proportion. Shares of the firm were trading at ₹441 on the BSE, up 0.07 per cent from previous close.
Hindalco shines at ₹434 cr

THE ADITYA Birla Group flagship firm Hindalco on Tuesday posted a 26 per cent rise in its profit to ₹434 crore for the quarter ended September 30, over the year-ago period on account of higher metal prices. The company had a net profit of ₹344 crore in the year-ago period. The leading aluminium and copper producer said the firm benefited from higher aluminium prices on the London Metal Exchange and better by-product realisation in its copper business. “Hindalco’s performance for the second-quarter has been better than the same quarter last year as the company has benefited from higher aluminium LME and better by-product realisation in its copper business,” the firm said.
Illegal mining: Yeddy gives clean chit to Reddy brothers

BANGALORE

"POLITICIANS from all parties are involved in illegal mining but that does not mean the Reddy brothers are also into it," Chief Minister B S Yeddyurappa said on Tuesday.

"Just because I said even our party members were involved in illegal mining, why do you have to point to the Reddy brothers? They are not involved in illegal mining," he told reporters here.

Yeddyurappa said on Monday at a public meeting in Mandya, about 80 km from here, that members of all political parties were indulging in illegal mining in the state.

"That includes our party also," he said, expressing regret for not being able to prevent illegal mining in the state.

"Illegal mining has been taking place in Bellary, Chitradurga and Tumkur districts, which are rich in minerals. My government has banned iron ore exports. Some people upset by this even tried to destabilise my government," he said at the meeting.

Denying that he was referring to the Reddy brothers when he said "some people from our party are also involved in illegal mining," Yeddyurappa on Tuesday declined to name the people from the BJP who were into this business.

The Reddy brothers, Tourism Minister G Janardhana and his elder brother Revenue Minister G Karunakara, are rich iron ore miners from Bellary in north Karnataka. They had almost brought down the Yeddyurappa ministry in October- November last year. —IANS
GMDC seeks EoIs

Gujarat Mineral Development Corporation (GMDC) has invited Expression of Interest (EoI) for setting up a slew of mineral-based projects in Gujarat, including cement plants in Kutch and Surat. The EoIs floated by the state PSU call for investments between ₹2,000 crore and ₹4,000 crore. These projects are aimed at value addition to minerals like limestone, bauxite and silica sand which are currently sold as base minerals by GMDC. These projects aim at value addition to base minerals,” managing director GMDC, V S Gadhvi said.
Manganese Ore to raise capacity 36% by 2015

To invest ₹770 cr on expansion; eyes mines in S Africa, Turkey, Gabon

Animesh Singh NEW DELHI

Public sector company MOIL plans to expand its production capacity 36% to 1.5 million tonne in five years from 1.1 million tonne at present, and has earmarked ₹770 crore for the purpose.

“We plan to expand our production capacity to 1.5 million tonne by 2015. We have earmarked ₹770 crore for expanding our mining operations,” chairman and managing director of MOIL (formerly Manganese Ore India Ltd) K J Singh said.

The company, which is scheduled to come out with an IPO by end-November, is eyeing acquisition of mines in South Africa, Turkey and Gabon.

“The company is exploring the possibility of acquiring mines in South Africa, Gabon and Turkey. With steel production going up in recent years, it has led to an increase in the requirement of manganese. Therefore, there is a greater need for ore,” Singh said.

The company has been making profit for the last 15 years and is a debt-free entity with cash reserves of ₹1700 crore, Singh said.

Through the IPO, the Centre would divest 10% of its stake in the company, while Madhya Pradesh and Maharashtra will offload 5% each. MOIL has formed joint ventures with SAIL and Rashtriya Ispat Nigam Ltd for setting up steel plants, which would be commissioned by June-July 2011.

“The joint ventures with SAIL and RINL are worth 66 billion rupees, where the two companies would be undertaking production of steel and MOIL will supply manganese ore. These plants would be commissioned by June-July 2011,” Singh said.

The debt-equity ratio in the joint ventures is 1:1. India’s biggest producer of manganese ore has mines in both Maharashtra and Madhya Pradesh.

Singh refused to divulge the price band for the public offer. MOIL has been allotted 814 hectares of land for mining manganese ore in and around Nagpur.

“None of our mines in the two states face any environmental hurdles. All our mines have been given the required clearances by both the states,” Singh said.

Since most of its mines are underground and more than 100 years old, the company does not face any problem with the Union environment ministry’s recent order of disallowing mining in densely forested areas.

“As we are going vertically down and as our mines are more than 100 years old, we are not affected by the environment ministry’s policy,” Singh said. NewsWise18
Hindalco Q2 net rises 26% to Rs 434 cr

NEW DELHI: The Aditya Birla Group flagship firm Hindalco posted a 26 per cent rise in its profit to Rs 434 crore for the quarter ended September 30, over the year-ago period on account of higher metal prices. The company had a net profit of Rs 344 crore in the year-ago period. The leading aluminium and copper producer said the firm benefited from higher aluminium prices on the London Metal Exchange and better by-product realisation in its copper business. The company clocked net sales of Rs 5,863 crore for the reporting quarter over Rs 4,915 crore of the corresponding quarter previous fiscal.
भारत के पास 800 अरब डालर का स्वर्ण भंडार

दुनिया के कुल सोने में से 11 प्रतिशत पर भारत का कम्यून सा

18 जुलाई 15 सोने भारतीयों के पास सुरक्षित

अंतरराष्ट्रीय बाजार से यह स्वर्ण भंडार का नाम है। वनिया में सोने का सबसे बड़ा बाजार है। यह सोने की पूरी मांग वैश्विक के अधिकांश के पूर्व की स्थिति में आने की पूरी स्थिति है। इसमें सोने की पूरी मांग वैश्विक के अधिकांश के पूर्व की स्थिति में आने की उपलब्धता है। वर्ष 2009 में देश में सोने की मांग 19 अरब डालर तक पहुँच गयी थी जो कि कुल दुनिया में इस मूल्यवान भावुक को मांग का 15 प्रतिशत हिस्सा था। पूरे इस वर्ष में इसकी दूरी मांग में 13 प्रतिशत का वृद्धि करने वाले थे। दुनिया में भारतीय सबसे विदेश व्यापार करते हैं। वहाँ हर कुर्न भारत की 30 प्रतिशत हिस्सा बनती है।
Afghanistan keen to see Indian cos bid for mines

Our Bureau

KOLKATA

WAR-RAVAGED Afghanistan, which has decided to invite global bids worth $10 billion for developing some of its rich iron-ore and copper deposits at Hajigak and North Ayank, says it would like to encourage serious bids from resource-hunting Indian corporates, given the close historic ties between the two countries. Tata Steel, Vedanta group, Essar group and Ispat are among the Indian companies which have evinced interest in some of the deposits.

"India is emerging as a large consumer of some of the minerals such as iron ore, and we would like to encourage Indian companies having requisite expertise to develop these deposits. We have put in place a transparent bidding process and it would be in the interest of the two countries to join hands together," Afghanistan's minister for mines Wahidullah Shahriani said while speaking to reporters on the sidelines of the 10th International Mining Machinery Exhibition (IMME 2010). "We have had road-shows on this in London and New York and companies like Tata Steel, Essar group, Ispat, Vedanta group have shown some interest," he added.

"We are inviting bids to develop deposits which are located in safer areas of our country and have also decided to set up a 7,000 strong mine security force. To provide a degree of comfort to international investors, the government of Afghanistan has decided to provide full up security back to these mineral properties," the minister added.

The Hajigak reserve is poised to be one of the largest unexplored iron ore deposit globally, with an estimated two billion tonnes of reserves, according to the US Geological Survey which assisted Afghanistan in the process. An investment of $6 billion will be required to develop the mine. This would include setting up a railroad between Bamiany and Kabul to connect to central Asia. The bidding for the Hajigak deposit is due to close on January 13, 2011.

Afghanistan is also inviting bids for Balkhab and north Ayank copper deposits.
Dim China demand outlook drags copper

Bloomberg

Nov. 10

Copper futures in London fell for the first time in five, declining from near a record as China's imports of the metal slumped and on speculation that the Chinese government will step up measures to rein in asset prices.

Copper for three-month delivery on the London Metal Exchange was 0.7 per cent lower at $8,795 a tonne at 3:53 p.m. in Singapore after earlier falling to $8,740.50. The contract reached $8,884 a tonne on Tuesday, the highest level since July 2008, when it reached an all-time high of $8,940.

China imported 273,511 tonnes of copper and products in October, the customs office said, the lowest level in a year.

December-delivery copper on the COMEX in New York fell as much as 1.6 per cent to $3.9775 a pound, while Shanghai futures dropped as much as 1.3 per cent to 67,130 yuan ($10,109) a tonne.

Aluminium in London fell 0.9 per cent to $2,448 a tonne, zinc dropped 2.1 per cent to $2,536.25 a tonne, and lead declined 1 per cent to $2,584 a tonne. Nickel decreased 1.3 per cent to $24,300 a tonne, and tin slipped 1.3 per cent to $27,000 a tonne.
No gold standard, but its role key: WB chief

Singapore, Nov 10: World Bank president Robert Zoellick said on Wednesday he was not advocating a return to a gold standard for exchange rates, but described the metal as “the elephant in the room” that policymakers needed to acknowledge.

Zoellick, who was attending an infrastructure conference organised by the World Bank and the Singapore government, said it was important for nations to look beyond exchange rates and focus on economic fundamentals.

“I don’t believe you can return to a fixed exchange rate system and that is the gold standard,” he later told the Foreign Correspondents Association.

“Markets are already using gold as an alternative monetary asset because confidence is low... it is saying we have a problem that needs to be fixed.” Gold prices have soared to record levels in recent weeks and are currently around $1,400 per ounce.

“There is an elephant in the room and that is what I want people to recognize,” Zoellick said.

Zoellick earlier this week surprised financial markets by suggesting the world’s largest nations consider gold as an indicator to help set foreign exchange rates, amid concerns governments and central banks may try to kickstart their economies by devaluing their currencies.

He said on Wednesday: “I’m not advocating a return to the 19th century when money supply was linked to gold.”

The former US trade representative, who served in several Republican administrations including Treasury, has said any new system “is likely to need to involve the dollar, the euro, the yen, the pound and (a Chinese yuan) that moves towards internationalisation and then an open capital account”.

The idea drew criticism from many policymakers and economists and there was no indication it was on the agenda for the summit of G20 nations later this week.

Many other pivotal issues are besetting economic policymakers attending the meeting, including a global framework for balanced growth and the surge of capital inflows into developing markets.

The G20 groups Argentina, Australia, Brazil, Britain, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Mexico, Russia, Saudi Arabia, South Africa, South Korea, Turkey and the US.

Zoellick said China was more likely to allow its yuan currency to appreciate, a key demand of the United States, if there could be an agreement on economic fundamentals. “I have a long-standing belief, that the renminbi should appreciate, that you are more likely to be able to move forward toward appreciation if you get some agreement on some of the underlying economic fundamentals.”

The US has frequently criticised China, saying it deliberately undervalues its currency to boost exports. China says that the United States, via the Fed, is engaged in the same practice.

On the global economic policy debate, Zoellick said, “We have to move away from what sometimes has become a zero-sum debate on rebalancing, which sometimes is described as a shift in aggregate demand as opposed to rebuilding (and) sources of growth. ‘If you have healthy global growth, the currency adjustment will be easier.”
Stork Group to join Orissa titanium project

Press Trust of India
Bhubaneswar, Nov. 10

Stork Group will join the proposed titanium project jointly promoted by two Orissa based public sector undertakings – Nalco and Indian Rare Earth Limited (IRKEL), official sources said today.

This was conveyed by Stork Ferro India Operations President Mr V.N. Singh to Orissa’s Industries Minister, Mr Raghunath Mohanty. “I was told that Stork Group will have 26 per cent stake in the proposed titanium plant to be developed jointly by Nalco and IREL,” Mr Mohanty said. Initially, it was decided that Nalco would have 52 per cent stake while IREL’s share would be 48 per cent. The State is hopeful that the two State-run PSUs would be able to set up the much desired titanium plant in Orissa’s Ganjam district.
Indian cos evince interest in Afghan mines, minerals sector

Our Bureau
Kolkata, Nov 10

The Afghan Minister of Mines, Mr Wahidullah Shahranj, on Tuesday said that at least five Indian private sector companies were taking interest in the mines and minerals sector in Afghanistan.

"Ispat, Essar, Tata, Vedanta and Mittal are taking interest in Afghanistan," the Minister told media persons on the sidelines of the International Mining and Machinery Exhibition (IMME 2010), here today.

Mr Shahranj was responding to queries on the Indian interests in the forthcoming auction of Hajigak iron deposit spread across Bamiyan, Parwan and Wardak provinces.

The 62 per cent ferrous content reserve is estimated to require approximately $6 billion to produce 10 million tonnes of ore annually. Afghanistan has set January 13 as the last date for bidding for the asset. However, the Minister did not clarify if the said Indian companies were interested in the Hajigak deposit. According to Mr Shahranj apart from iron ore, Afghanistan will also auction its copper reserves, gold deposits and oil and gas exploration acreages in 2011. The oil fields to be put on auction are in Kohistan and Mazar-e-Sharif region.

Plans are afoot to invite tenders for copper exploration in Balkh region. "We will also invite bids for a large lithium deposit next year," he said.

Though perceived to be being rich in mineral resources, especially the rare minerals, a mere 30 per cent of the country's landmass is explored so far.

"We are hopeful that the contribution of our mining sector in the GDP to increase to 20 per cent in the next 5-7 years," Mr Shahranj added.

The State-owned Metallurgical Corporation of China is currently developing the Aynak copper project in Afghanistan. According to available information, Aynak is one of the biggest such deposits in the world. MCC is also constructing a 921-km-long railway line that will link Kabul with Turkmenistan, Pakistan, Central highland to Mazar-i-sharif.

Mr Said Aziz Sadat, representing the Ministry of Mines of Afghanistan, displays a piece of gem stone, Lapis Lajuli, found in the Hindu Kush region in Afghanistan, at the International Mining and Machinery Exhibition 2010 in Kolkata on Wednesday. — Arunangsu Roy Chowdhury
Novelis sales rise 16% to $2.5 billion

Novelis Inc, a subsidiary of Aditya Birla Group’s Hindalco Industries on Wednesday reported net sales for the quarter ended September, 2010 of $2.5 billion, up 16% year-on-year. Adjusted earnings before interest, tax, depreciation and amortisation (EBITDA) for the quarter grew to $290 million, a 45% increase over the $200 million reported in the same period a year ago.
Essel Mining eyes global assets

**fe Bureau**

Kolkata, Nov 10: Essel Mining is looking for both ferrous and non-ferrous assets across the globe and it is in the process of identifying assets in Australia, South Africa and Indonesia, Ravi Kastha, global head, mining and international trading of the Aditya Birla Group said. He said Australia, South Africa and Indonesia were their first choice but the company was looking at assets in Chile and Peru.
Afghanistan opens up mining sector, to float $10-bn tenders next yr

Kolkata, Nov 10: Afghanistan will float tenders to give exploitation licences of mineral resources worth $10 billion, a major initiative to allow private sector companies to enter the state-controlled mining sector. Wahidullah Shahrani, minister of mines, Islamic Republic of Afghanistan, at the CII-organised 10th International Mining & Machinery Exhibition, said the tenders for exploitation licences will be floated next year and that the last date of responding to the expression of interest already floated is January 13, 2011.

Asked about security concerns, he said, “Don’t look into the negative issues of political uncertainty and instability. Look into the positive aspects of exploiting the mining potential.” Afghanistan has $2trillion worth of reserves under proven category and the reserves under inferred category are yet to be valued. “We actually intend that the companies, which get exploitation licences, also conduct exploration through procuring licences via the bidding route and help Afghanistan, still a virgin area for mining companies, unleash its mining potential,” said Shahrani.

Afghanistan has reserves of metals like gold, copper, chromite, iron ore, borates and rare minerals like lithium and cobalt. In fact, Afghanistan has so far got government aids like India’s $1.2 billion to reconstruct the country after the war. It is now looking for private sector investment and will immediately require $5-6 billion worth of investment to develop Haji-gak, an iron ore rich area north-west of Kabul, Gautam Mukhopadhyay, Indian ambassador to Afghanistan, said.

“We want investment to develop transportation, power and other infrastructural facilities at Hajigak so that exploiting iron ore there becomes feasible. Indian companies can form consortiums to bring in investment at Hajigak,” Shahrani said, adding that his government could consider allowing Indian consortiums to invest in the region escaping the tender route and making it a government to government affair.”
धन जुटाने में दिक्कत आई वेदांता को

वेदांता सिसोदिया के केन्द्र इंद्राय के 432 अरब रुपए के बिधायत सीट के लिए धन जुटाने में मुस्कराता आ रहे हैं। उत्तराखंड सीट पर निकलने पर वो यह ख्यात है। हालांकि, कंपनी ने इन खबरों का खंडन किया है।

वेदांता सिसोदिया ने कहा है कि बैंकों और वित्तीय संस्थाओं के साथ करीब 293 अरब रुपए की राशि जुटने के लिए बातचीत की जा रही है।

वित्त मंत्री ने इसका व्यक्ति नही दिया है। वर्तमान में व्यापारिक रूप से वापस इंद्राय ने भागस्थलीय रूप का इंतजार किया है कि वह अगले चंद साल तक बाकी रहेंगे। वे ने परिवर्तन संबंधी मसलों की वजह से इस सीट के लिए धन देने से इंकार किया है। ऐसे में, वेदांता सिसोदिया के राजनीतिक जीवन का चर्चा चल रही है। हालांकि, जानकारी सीट पर कहा है कि वेदांता को उस समय चर्चा में धन जुटने में कई दिक्कतें नहीं आएंगी, यदि केन्द्र इंद्रायन को तेज प्रस्तुति तक सभी सीट के लिए प्रस्तुत हो जायें।