



खनिज समाचार

KHANIJ SAMACHAR

Vol. 3, No-17

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In continuation of this it is requested that the mineral related news appeared in the Local News Papers of different areas can be sent to Central Library via email ibmcentrallibrary@gmail.com (scanned copy) so that it can be incorporated in the future issues to give the maximum coverage of mining and mineral related information on Pan India basis.

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KHANIJ SAMACHAR



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VOL. 3, NO-17, 1st – 15th SEPTEMBER, 2019

BUSINESS LINE DATE : 2/9/2019 P.N.9

GLOBAL	Change in %				52-Week	
	Price	Weekly	Monthly	Yearly	High	Low
Metals (\$/tonne)						
Aluminium	1724	-0.9	-3.0	-18.3	2247	1712
Copper	5656	-0.1	-4.5	-6.7	6572	5646
Iron Ore	87	-2.6	-25.4	41.7	119	62
Lead	2013	-2.2	1.1	-2.1	2190	1767
Zinc	2212	-1.5	-10.4	-10.6	3017	2225
Tin	16350	0.9	-6.3	-15.2	21914	15705
Nickel	18004	14.6	25.7	36.4	17859	10437

BUSINESS LINE DATE : 9/9/2019 P.N.11

GLOBAL	Change in %				52-Week	
	Price	Weekly	Monthly	Yearly	High	Low
Metals (\$/tonne)						
Aluminium	1724	-0.9	-3.0	-18.3	2247	1712
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NMDC to tap iron ore deposits via auctions, govt dispensation route

V RISHI KUMAR

Hyderabad, August 30

NMDC Ltd plans to tap new iron ore deposits both by participating in auctions and by taking the government dispensation route, even as it seeks to expand its brown-field mines to increase the production target to 67 million tonnes per annum (mtpa).

The company plans to develop a greenfield mine through a joint venture with Chhattisgarh State Mineral Development Corporation, for which it has appointed a mining developer, it said. This will add 10 mtpa of capacity in the next four or five years.

Addressing NMDC's 61st AGM, N Baijendra Kumar, Chairman and Managing Director, said it is proposed to raise the company's mining capacity from 43 mtpa to 67 mtpa to meet the domestic



N Baijendra Kumar, Chairman & Managing Director of NMDC

iron and steel sector's requirements.

The company registered a good performance in the first quarter of this fiscal in spite of problems with the Donimalai lease, which it hopes to resolve, he added. NMDC closed FY19 with a profit of ₹4,642 crore and a net worth of ₹25,952 crore.

New steel plant

There was progress in the construction of a 3 mtpa steel plant at Nagarnar, Chhattis-

garh, in FY19, said NMDC. Cold trial of individual equipment under various packages is in progress. The steel plant is scheduled to be commissioned in three phases and expected to be operational by the third quarter of FY21.

To increase the evacuation capacity from the Bailadila sector, NMDC has taken up doubling of the Kirandul-Jagdalpur railway line, which will reduce the total turnaround time for rakes.

The slurry pipeline from Bailadila to Jagdalpur and further to Visakhapatnam, with a capacity of 15 mtpa, will help ease evacuation, said the firm.

NMDC plans to expand its overseas business in a strategic way. Its overseas presence includes a mining lease in Tanzania, Legacy Iron Ore Ltd in Australia and ICVL, a joint venture company in Mozambique.

India's pot of gold

Domestic monetisation efforts due for a revamp

VP NANDAKUMAR

Exactly how much gold India has accumulated over the years is a matter of much speculation. Considering the \$340-billion worth of gold imported in the current decade itself, the total number should easily be worth over a trillion dollars. In 2013, a surge in gold imports aggravated India's current account deficit, and revived interest in mobilisation of domestic gold to reduce imports. The existing Gold Deposit Scheme (1999) and the Gold Metal Loan Scheme (1998) were found ineffective, and so the Gold Monetisation Scheme (GMS) was launched in 2015 to increase mobilisation of domestic gold. However, the response since has been tepid, calling for a fresh look.

Here is one way to revive the flagging GMS: Allow gold loan providers (banks and NBFCs) to participate in the GMS through the gold pledged with them in default accounts. Currently, gold loan financiers are required to auction this jewellery on an "as-is-where-is" basis. Melting jewellery to determine purity is not permitted. Consequently, bidders at auctions exercise undue caution and bid lower than the real value of the jewellery (classic lemon market/asymmetry of information). Borrowers lose because their jewellery gets sold for less than market value, and with the GST also payable, the auction surplus, which otherwise comes back to them, is often wiped out.

If gold loan providers are allowed to deposit into the GMS collateral gold held against accounts in default, it would be a win-win for all. The actual value of the customer's gold jewellery will be independently assessed by a credible third party upon melting at any authorised collection and purity testing centre, without extra cost or tax. The financiers will gain from lower operating costs and timely realisation. And the GMS, which has mobilised only about 15 tonnes of gold since 2015 (less than what the three

largest gold loan NBFCs auction in a year), gains from volumes.

However, for this to work, the government must make gold deposits into the GMS tradable. In other words, the certificates evidencing deposits into GMS should be freely tradable on a stock or commodity exchange for liquidity. Tradability will also shift investors away from physical gold and towards GMS certificates, and move the investment demand away from gold ETFs.

With attention focussed on cutting down gold imports by recycling domestic gold, we may have ignored a more critical issue. For a country with so much gold, the real challenge lies in getting this idle asset to contribute to economic activity. ₹1 trillion or more of collective savings locked out of the economy is a huge opportunity cost. India's organised gold loan market is estimated at ₹2.7 trillion, with the unorganised market perhaps twice as large. Extrapolating from this, India has likely monetised only 10-15 per cent of its gold. Monetisation of even half of our gold holdings would generate over ₹30 trillion for investment in economic activities.

A possible way out is setting up of an institutionalised gold depository. It would operate like a securities depository, holding the gold deposited by the public either as bullion or jewellery. Once the gold is deposited and assayed, the depository can use the receipt to obtain finance against the asset or to sell on the exchange. The tradable depository certificate would provide liquidity. The mechanism would attract private gold into the depository and make it available for economic use. Also, as safekeeping of the jewellery is ensured, bank lockers will lose demand. The key barrier in the gold loan business is that the skill to assess gold is not well-known. A gold depository makes this redundant, allowing more players to enter the market.

The writer is MD and CEO of Manappuram Finance Ltd. Views are personal



Probe ordered into uranium contamination

STAFF REPORTER
VIJAYAWADA

The Andhra Pradesh government has ordered a full-fledged inquiry into a number of complaints about groundwater pollution caused by the uranium mining and processing project of the Uranium Corporation of India Limited (UCIL) at Tummalapalle in Vemula mandal of Kadapa district.

Chief Minister Y. S. Jaganmohan Reddy reviewed the situation on Friday and directed the officers to look into the complaints. The government asked the Andhra Pradesh Pollution Control Board (APPCB) to set up a committee of experts which would visit the tailings pond where the wastage from the UCIL facility is stored.

The committee would comprise scientists and senior officials of the National Geophysical Research Institute, the Atomic Energy Regulatory Board, the Mines and Geology.

CONTINUED ON ► PAGE 10

Probe ordered into uranium contamination

It will also have Groundwater and Agriculture Departments of the State government and the IIT-Tirupati as members. It will submit a report in 10 days.

Ever since uranium was discovered at this remote village and the mining of ore and processing began, residents of six to seven villages around the site have been complaining of contamination of groundwater. There were reports of people falling ill and damage to crops.

The constitution of the committee came after Kadapa MP Y.S. Avinash Reddy and K. Babu Rao, a former scientist of the Indian Institute of Chemical Technology, raised the issue.

The APPCB said the UCIL was not complying with the norms for protecting the tailings pond from seepage. It had asked the UCIL to line the pond with a polyethylene layer. The UCIL, instead, lined the pond with clay material with desired

thickness as per the Atomic Energy Regulatory Board (AERB) guidelines.

The UCIL never approached the APPCB, or the Ministry of Environment and Forests (MoEF) for amendment over lining of the tailing pond. APPCB Chairman B.S.S. Prasad told journalists that there were apprehensions among the people living in the vicinity of the project site over the release of slurry into the tailings pond, and the plan to expand it.

Speaking to *The Hindu* earlier this week, Mr. Prasad said, "Our reports suggest that there is a steep rise in the levels of sodium and other heavy metals in the groundwater at Tummalapalle and its surrounding areas."

The report further stated that the uranium concentration in the groundwater was 4,000 ppb (parts per billion) against the AERB permissible limit of 60 ppb.

6 सेक्टर पर टिकी है भारत की अर्थव्यवस्था

5 में आई गिरावट

एजेंसियां

दिल्ली. केंद्रीय सांख्यिकी कार्यालय द्वारा जीडीपी के आंकड़ों को जारी किया गया था. जीडीपी की दर इस वित्त वर्ष की पहली तिमाही में विकास दर पांच फीसदी रही है.



जीडीपी के आंकड़ों को तैयार करने में छह कोर सेक्टर का बड़ा योगदान रहता है. इस बार छह में से पांच कोर सेक्टर में गिरावट देखने को मिली. इस चार्ट से समझा जा सकता है कि इन कोर सेक्टर में गिरावट से आम लोगों पर क्या असर पड़ेगा. इसके साथ ही कोर सेक्टर में गिरावट से देश की अर्थव्यवस्था पर क्या असर पड़ने वाला है.

सेक्टर	गिरावट का स्तर	वजह	असर
मैन्युफैक्चरिंग	12.1 प्रश से घटकर 0.6 प्रश	ऑटो बिक्री 19 साल में सबसे नीचे है.	मांग न बढ़ी तो लाखों रोजगार खतरे में. कई फैक्ट्रियों के बंद होने की आशंका
कृषि क्षेत्र	5.1 फीसदी से घटकर दो फीसदी	मौसम की मार और नए सुधार न होना.	कृषि उत्पादन घटेगा. महंगाई बढ़ने की आशंका. ग्रामीण क्षेत्रों में मांग घट सकती है. इसका असर भी मैन्युफैक्चरिंग पर आएगा.
कंस्ट्रक्शन	9.6 फीसदी से घटकर 5.7 फीसदी	सरकारी-निजी निर्माण रुका हुआ है.	सीमेंट, सरिया, बालू जैसी चीजों की मांग अभी और घटेगी. उत्पादन कंपनियों पर नकारात्मक असर पड़ेगा.
रिएल एस्टेट	6.5 फीसदी से 5.9 फीसदी	मकानों की बिक्री थमी हुई है. कर्ज की मांग घटी हुई है. एनबीएफसी संकट बरकरार.	मकानों की बिक्री में कमी बनी रह सकती है. वित्तीय क्षेत्र पर भी बुरा असर रहेगा.
ट्रेड, होटल, ट्रांसपोर्ट	7.8 फीसदी से 7.1 फीसदी	पर्यटन घटा. होटलों की बुकिंग में गिरावट. घरेलू यात्रियों की कमी.	अर्थव्यवस्था में 54% योगदान सर्विस सेक्टर का है. रोजगार घटने की आशंका.
माइनिंग	0.4 फीसदी से बढ़कर 2.7 फीसदी	कोयला उत्पादन लगातार बढ़ रहा है.	माइनिंग का काम बढ़ेगा तो रोजगार बढ़ेगा. सरकार ने 100 फीसदी विदेशी निवेश मंजूर किया है. इसका भी असर दिखेगा.

Silver prices rally as gold consolidates

Silver delivered double the gains recorded by the yellow metal in August

AKHIL NALLAMUTHU

The global spot price of gold maintained a flat trend over the past week, trading between a range of \$1,520 and \$1,550. The yellow metal opened higher last week on the back of the US cancelling the postponement of tariff imposition on imports from China (retaliating to China's tariff imposition on goods and services worth \$75 billion from the US). However, the rally could not sustain.

The gold price has been in the consolidation range for the past three consecutive weeks by forming a broader range between \$1,490 and \$1,550. Hence, for gold to start trending, its price must break on either of the limits of the consolidation range. Broadly speaking, as far as the price stays above \$1,500, gold will

retain its bullish bias. On the contrary, deviating from the usual correlation, silver spot price rallied over the past week, outperforming gold. Silver recorded a weekly gain of 5.4 per cent by closing at \$18.36 after making a high of \$18.65, whereas gold closed at \$1,520, losing 0.4 per cent, last week.

Silver managed to outshine gold in August, delivering double the gains recorded by the yellow metal. With gold prices getting too heated up, some traders could be switching to silver.

Trade war escalation

Since the beginning of August, gold, which typically attracts safe-haven buying in times when global risk-aversion surges, has benefited from the escalation in the trade war between the US and



BLOOMBERG

China. However, both sides have made some attempt to calm the sentiment by issuing positive statements. This has helped calm the markets, thereby reducing the demand for safety; as a result, bullion prices have moderated.

Trade representatives from both the countries are set to meet this month, and the outcome will be closely tracked. Any progress in the talks will

result in gold and silver being sold off in the short term. But any indication of further escalation will trigger another round of buying, which will take the bullions to fresh highs as an immediate reaction. It is to be noted that the new tariffs announced last week by both the countries came into effect on September 1.

MCX gold October futures

contract closed the week very flat at ₹38,677 on Friday after making a lifetime high of ₹39,425 mid-week.

Gold outlook

Along with the spot gold, the futures contract is trading in a range with its upper and lower limits at ₹38,650 and ₹39,425, respectively. Hence, the yellow metal is not expected to trend until it breaches either side of the level.

If the futures contract breaks above ₹39,425, the next level of resistances comes at around ₹40,000. In case the price breaks down from the range, it will most likely decline to ₹37,600 and ₹36,550.

A break below ₹37,600 has the potential to change the medium-term trend to bearish. Hence, it is an important level to watch.

MCX silver December futures contract raised past the previous high and made a record high at ₹48,789, and ended the week at ₹47,765, giving up some of its gains towards the end of the week. Silver outperformed gold and maintained its strong upside momentum.

Silver outlook

If the bullish trend continues and ₹48,789 is broken, the contract will face an immediate resistance at around ₹49,000. A break above ₹49,000 is likely to push the price up to a psychological level of ₹50,000. However, if it corrects on the

back of profit-booking, the contract might find an immediate support at ₹47,500. Any further correction will retract the price to ₹46,735.

MCX-Gold
Supports:
₹38,650/37,600
Resistances:
₹39,425/40,000
MCX-Silver
Supports:
₹47,500/46,735
Resistances:
₹48,785/49,000

Tata Steel allows women miners to work night shifts

Dhritiman Ray & B Sridhar

Ranchi/Jamshedpur: Tata Steel said on Monday it has become the first company in the country to deploy its women workforce in mines at night.

"Tata Steel is the first company in India to deploy women in all shifts in mines. OMs (ore, mines and quarries) became the first division to deploy women in all shifts with effect from September 1," the company said in a statement. In the first phase, mining engineers and plant engineers have been deployed in a few key sections of Noamundi mine.

On January 29, the Centre in a gazette notification had allowed women to work in mines between 7pm and 6am, amending the Mines Act, 1952. The law had prevented women from working in any open-cast or underground mine in that slot.

The company also started two shifts at its Jamshedpur plant's shop floor for women employees from September 1. About 52 women employees were deployed at its coke plant and electrical repair shop floor in two shifts (between 6am and 10pm) through the week.

Tata Steel aims to make up 20% of its total workforce with women by 2025, company sources said. As on March 31 this year, women made up 6.5% of the company's 33,000 employees. "Employing women in mines leads to generation of innovative ideas," said Arun Mishra, vice-president (raw materials), Tata Steel.

NAVBHARAT DATE : 3/9/2019 P.N.7

NMDC ने किया 210 मिलियन टन लौह अयस्क का उत्पादन

61वीं वार्षिक आम बैठक



61st Annual General M



नवभारत समाचार सेवा

हैदराबाद. एनएमडीसी के अध्यक्ष एन. बैजेन्द्र कुमार ने कम्पनी की 61वीं वार्षिक आम बैठक में वित्त वर्ष 2018-19 के लिए कम्पनी की वार्षिक रिपोर्ट पेश की. उन्होंने कहा कि वर्ष 2019 वैश्विक रूप से लौह अयस्क के व्यापार में मांग तथा आपूर्ति की स्थिति एवं कीमतों की अस्थिरता को देखते हुए एक महत्वपूर्ण वर्ष रहा है. भारत लौह अयस्क का आस्ट्रेलिया, ब्राजील तथा चीन के बाद चौथा सबसे बड़ा उत्पादक है जिसने वित्त वर्ष 2018-19 में लगभग 210 मिलियन टन उत्पादन किया. वार्षिक वृद्धि लगभग 4% रही. इस दौरान कुल उत्पादन में से केप्टिव खान उत्पादन लगभग 36% (75 मिलियन टन) तथा गैर केप्टिव

64% (135 मिलियन टन) है. एनएमडीसी भारत का सबसे बड़ा एकल लौह अयस्क-उत्पादक है. वित्त वर्ष 2018-19 में 32.4 मिलियन टन का उत्पादन हुआ. उन्होंने कहा वर्ष 2020 में लगभग 334 खानों का नवीकरण किया जाना है. समीक्षाधीन वर्ष के दौरान एनएमडीसी ने लौह अयस्क का उत्पादन एवं विक्रय क्रमशः 32.4 मिलियन टन किया तथा 4642 करोड़ रुपए का कर-पश्चात लाभ अर्जित किया. कम्पनी की निवल संपत्ति 31 मार्च, 2019 को 25952 करोड़ रुपए थी. कंपनी ने वित्त वर्ष के लिए 552% की दर से अर्थात् 5.52 रुपए प्रति शेयर का लाभांश घोषित किया है जिसमें 1690 करोड़ रुपए का बहिर्गमन निहित है.

हिंदी भावनाओं को व्यक्त करने का सशक्त माध्यम : शर्मा

भारतीय खान ब्यूरो मुख्यालय में हिंदी पखवाड़े का उद्घाटन

नागपुर। पी.एन. शर्मा, मुख्य खान नियंत्रक भारतीय खान ब्यूरो एवं डॉ. रंजीत रथ, अध्यक्ष एवं प्रबंध निदेशक, एमईसीएल, नागपुर ने सिविल लाइन्स स्थित मुख्यालय में मंगलवार को हिंदी पखवाड़ा का उद्घाटन किया। डॉ. रंजीत रथ, अध्यक्ष एवं प्रबंध निदेशक, एमईसीएल, नागपुर मुख्य अतिथि के रूप में उपस्थित थे। इस अवसर पर डॉ. पी.के. जैन, मुख्य खनिज अर्थशास्त्री एवं राजभाषा अधिकारी तथा एस.के. अधिकारी, मुख्य खनन भू-विज्ञानी उपस्थित थे।

अध्यक्षीय भाषण में पी.एन. शर्मा, मुख्य खान नियंत्रक ने दैनिक कार्यालयीन कार्य अधिकाधिक हिंदी में ही करने पर बल दिया। उन्होंने कहा कि, हिंदी हमारी निज भाषा है। यह भाषा अपनी भावनाओं को व्यक्त करने का एक सशक्त माध्यम है। उन्होंने भारतीय खान ब्यूरो मुख्यालय में हिंदी संबंधित कार्यों में हो रही प्रगति की सराहना की तथा इसमें और वृद्धि की आशा जताई। मुख्य अतिथि डॉ. रंजीत रथ ने कहा कि, राजभाषा हिंदी का विकास सिर्फ सीमित दायरे में ही रहकर नहीं हो सकता है। हमें हिंदी के विकास के लिए अपने सीमित



दायरे से बाहर निकलकर कार्य करना होगा। इसके पूर्व एस.के. अधिकारी ने कहा कि, हिंदी पखवाड़े के दौरान अंतरविभागीय प्रतियोगिताओं का आयोजन किया जाना चाहिए, ताकि विभिन्न विभागों के कार्मिक समान रूप से प्रतियोगिता में भाग ले सकें। राजभाषा अधिकारी डॉ. पी.के. जैन ने स्वागत भाषण दिया। उन्होंने हिंदी पखवाड़ा के दौरान आयोजित होने वाली विभिन्न प्रतियोगिताओं की जानकारी दी।

इस अवसर पर केंद्रीय पुस्तकालय, भारतीय खान ब्यूरो के सहयोग से आयोजित राजभाषा पुस्तक प्रदर्शनी का भी उद्घाटन पी.एन.शर्मा, मुख्य खान नियंत्रक एवं डॉ. रंजीत रथ, अध्यक्ष एवं प्रबंध निदेशक, एमईसीएल द्वारा किया गया। पुस्तक प्रदर्शनी 3 से 13 सितंबर तक आयोजित की जाएगी।

पखवाड़े का आयोजन 3 से 17 सितंबर तक किया जाएगा। पखवाड़े में हिंदी निबंध, टिप्पण आलेखन, हिंदी अनुवाद, तात्कालिक वाक, हिंदी टंकण, हिंदी शुद्धलेखन एवं हिंदी प्रश्न मंच प्रतियोगिताओं का आयोजन किया जाएगा। हिंदी पखवाड़ा के उद्घाटन समारोह का संचालन प्रतिभा शर्मा, भंडार लिपिक ने किया। ज्ञापन अभिनयकुमार शर्मा, सहायक संपादक द्वारा दिया गया।

उद्घाटन समारोह की सफलता हेतु हिंदी अनुभाग के मिताली चटर्जी वरिष्ठ हिंदी अनुवादक, असीम कुमार, हिंदी अनुवादक, किशोर पारधी, हिंदी अनुवादक, श्रीनाथ, हिंदी अनुवादक, प्रदीपकुमार सिन्हा, अवर श्रेणी लिपिक, एन.एम. मोरे, प्रेसमैन, ए.के. नाल्हे, एमटीएस ने अपना पूर्ण योगदान दिया।

भारतीय खान ब्यूरो में हिंदी कार्यशाला

नागपुर। भारतीय खान ब्यूरो के खनिज प्रसंस्करण प्रभाग में कार्यकारी महानियंत्रक के मार्गदर्शन में खनिज प्रसंस्करण प्रभाग, एमआईडीसी, हिंगना, नागपुर में एक दिवसीय हिंदी कार्यशाला का आयोजन किया गया। उद्घाटन कार्यक्रम में मुख्य अतिथि के रूप में निदेशक इंदिरा रवींद्रन उपस्थित थी। अध्यक्षता मुख्य अयस्क प्रसाधन अधिकारी डॉ. संध्या लाल ने की। सर्वप्रथम मुख्य अतिथि एवं अध्यक्ष को पौधा भेंट देकर सत्कार किया गया। मुख्य अतिथि ने अपने संबोधन में हिंदी में कार्य करने पर बल दिया



तथा अध्यक्ष ने भी कार्यालय में हिंदी का प्रशिक्षण एवं हिंदी में किए गए कार्यों की सराहना की। सहायक अयस्क प्रसाधन अधिकारी एवं हिंदी संपर्क अधिकारी अचिंत गोयल ने कार्यशाला की आवश्यकता पर अपने विचार व्यक्त किए।

NAVBHARAT DATE : 4/9/2019 P.N.7

सोना ₹39,000 के स्तर पर



नागपुर. बहुमूल्य धातुओं में वैश्विक स्तर पर तेजी के बीच सराफा बाजार में मंगलवार को सोना 250 रुपये उछल कर 39,000 रुपये प्रति दस ग्राम पर बंद हुआ. आंकड़ों के अनुसार चांदी की कीमतों में भी तेजी का रुख रहा. यह 350 रुपये चमक कर 48,150 रुपये प्रति किलोग्राम पर पहुंच गयी. बाजार सूत्रों के अनुसार स्थानीय आभूषण कारोबारियों की ओर से मांग कमजोर थी अन्यथा उछाल और अधिक हो सकता था. जानकारों के अनुसार अमेरिका और चीन के बीच व्यापार में नये आयात शुल्क एक सितंबर से प्रभावी होने से दोनों के बीच व्यापार वार्ता को लेकर अनिश्चितताएं बढ़ गयी हैं. इससे वैश्विक बाजार में मंगलवार को सोने के भाव में तेजी दिखी. न्यूयॉर्क में सोने का भाव 1,530 डॉलर प्रति औंस हो गया जबकि चांदी का भाव 18.50 डॉलर प्रति औंस था. अंतरराष्ट्रीय हाजिर बाजार में सोने में सुबह का नुकसान दिन में बराबर हो गया और बाजार बंद होने के समय भाव चढ़ कर 1,530 डॉलर प्रति औंस हो गया.

Tata Steel drops on U.K. plant closure, sale of assets

SPECIAL CORRESPONDENT
MUMBAI

Shares of Tata Steel fell 3.93% on Tuesday to close at ₹331.4 on the BSE after the company announced the sale of a few European assets and the closure of Orb Electrical Steels.

The company had announced in May 2018 the potential sale of five non-core businesses to enable it to strengthen focus on strategic markets.

One of the five non-core businesses was Cogent Electrical Steels, which is made up of Orb Electrical Steels in Newport, South Wales, Cogent Power Inc. in Burlington, Canada and Surahammars Bruks AB in Surahammar, Sweden.

Tata Steel said it had signed a sales and purchase agreement for Cogent Power Inc. (CPI) with Japanese steel firm JFE Shoji Trade Corporation.

Tata Steel had also found buyers for Kalzip and Firsteel, helping to secure 275 jobs.

Tata Steel had been unable to find a way forward for Orb Electrical Steels and so proposed to close the site, with a potential loss of up to 380 jobs.

Henrik Adam, CEO of Tata Steel's European operations, said: "Today's proposal will be sad news for colleagues at Orb in South Wales. This is necessary to enable us to focus our resources on our core business and markets."

Orb had been loss-making for several years as it struggled to compete in the fast-moving market to supply steels used in electricity transformers in which customer requirements have outstripped the site's capability.

Tata Steel to close 2 units in Europe; 400 jobs may go

OUR BUREAU

Mumbai, September 3

Tata Steel Europe has announced plans to close operations at its subsidiary Orb Electrical Steels in Newport, South Wales, and at the Wolverhampton Engineering Steels Service Centre in the UK, leading to a potential loss of 406 jobs. On Tuesday, Tata Steel shares fell 4 per cent on the BSE to ₹331.

The Orb Electrical Steels business had been making losses for several years as it struggled to compete in the fast-moving market to supply steels used in electricity transformers, in which customer requirements have outstripped the site's capability, Tata Steel said in a statement.

Converting the plant to make steel for future electric vehicles (EV) would cost over £50 million (₹435 crore) in a highly competitive market where Tata Steel faces stiff competition, it added.

No buyers for asset

The Wolverhampton service centre and sales office in Bolton will also be shut as there are no buyers for the assets, it further said.

Henrik Adam, CEO, Tata Steel Europe, said the Orb proposal is necessary to build a long-term sustainable future in Europe. At a time when the European steel industry is facing considerable challenges, he said, continuing to fund substantial losses at Orb was not sustainable with no prospects of it returning to profitability in the coming years.

Consultations with affected

employees and trade unions at both Orb and Wolverhampton will commence shortly, he added.

European business review

Tata Steel decided to review its business in Europe after its plan to merge its operations there with another steel major, thyssenkrupp, was rejected by the regulatory authorities earlier this year.

Since entering Europe in 2007 with the acquisition of the erstwhile Corus, Tata Steel has invested about £2 billion in its UK business. It employs over 8,000 people in the UK.

Last May, Tata Steel had put five non-core European businesses on the block. It sold two units — Kalzip, an aluminium roofing and cladding business, and Firststeel, a coated steel bake-ware manufacturer.

Both these deals helped to save 275 jobs, said the press release.

One of the five non-core businesses was Cogent Electrical Steels, which consists of Orb Electrical Steels, Cogent Power Inc in Burlington, Canada, and Surahammars Bruks AB in Surahammar, Sweden.

On Monday, Tata Steel signed an agreement to sell Cogent Power — which manufactures cores for electrical distribution transformers and employs nearly 300 people — to Japanese steel giant JFE Shoji Trade Corporation.

It decided to retain Surahammars Bruks, which makes advanced steels for EVs and employs about 100 people.

It's not sustainable to run Orb Electrical Steels and the Wolverhampton service centre, said Tata Steel Europe CEO Henrik Adam

Centre 'looking at strategic disinvestment' of a few Maharatnas, Navratnas

May adopt 'golden share' concept while diluting stake below 51% to ward off takeovers

P MANOJ

Mumbai, September 3

The Modi government is weighing the option of privatising a few large state-run firms including oil refiners through strategic disinvestment in addition to a budgetary proposal to cut the state's stake in some of these entities to below 51 per cent without giving up management control or altering the government character of these firms.

The privatisation option stems from concerns that selling stakes below 51 per cent through the "offer for sale" route would take these firms out of government control "without netting any control premium" to the Exchequer from such deals in the absence of a law to retain them as government companies.

"This would expose the firms later on to take-over attempts," at least two people familiar with the govern-

ment's thinking said, asking not to be named because they are not authorised to speak to the media.

To ward off potential takeover attempts in cases where the stake drops below 51 per cent, the government may look at introducing the "golden share concept" that entitles it to veto rights over such matters, said the chief executive of a state-run oil marketing company said in the condition of anonymity.

"There are various things which are being talked about today such as selling the entire holding to a private partner or strategic investor. On the other hand, if the shareholding is going to go below 51 per cent as it is existing today, it will cease to be a government company. But, even if the holding falls below 51 per cent, it can still be a government company; this requires a change in rule or law," he said. The question of putting safeguards to pre-

vent hostile take-overs does not arise, the oil PSU head said.

"Why should the government do such a thing. If they don't want it to be a government company, they can decide to do whatever they want to do. That's what they are currently thinking of, selling the entire stake in some firms that includes Maharatna and Navratna PSUs to a private investor," he stated.

He said that there is no clarity on the plan to cut the government's own stake in some PSUs to below 51 per cent yet retain government control over them by clubbing the stake of other government-controlled institutions to make it 51 per cent.

"It can be even without clubbing the institutional holding also, because if you look at what is happening in certain countries such as the case of Italy's oil and gas company ENI S.p.A, the government is holding only about 30 per cent, but they have a golden share. That is also a possibility," the executive said. The chief execut-

ive evaded a reply on whether privatisation of oil PSUs made sense.

"Various countries adopt different models. For strategic reasons, the government may want to have some control, but that can be achieved through one company not necessarily through all the companies. So, if the government is thinking that we need to open-up and bring in private investments to improve efficiency and promote competition, they can go ahead and do that. It is a debatable point whether it is right or wrong. If they ask me, then I'll give my arguments against that and from their perspective. We have not been consulted so far on this," he added.

Sustainable mining compensate for loss of land and trees

But its true spirit is achieved only with greater accountability of miners

SATYASONTANAM

RII Research Bureau

A recent video of a Manipuri girl crying inconsolably over two felled trees she planted four years ago, has gone viral in the social media. Besides the innocence of the nine-year old girl, the fact that most of us could relate to her bitterness made the visual sensational. After all, doesn't it hurt to see the pristine nature being tampered with for human activities?

In a sense, mining, by virtue of its business, is against the nature. The illegal mining activities of a few miners have reportedly led to irreplaceable damage to the habitat in the surrounding areas.

Encroachment of forest, air and river pollution caused by tailings, depletion of water levels in the surrounding villages due to digging of mine below the water table, and threat to biodiversity are few of the major concerns of mining activities.

Can we stop mining?

Seems impossible (unless we measure the country's develop-

ment using 'Gross National Happiness Index' like Bhutan). When we look around, we see hardly any item or construction that does not use minerals or metals from the earth. Mining has become an integral part of development in the era of globalisation.

And most of the locals in the mining area depend on the industry as it has been serving as a source of employment and improved infrastructure such as roads, schools and hospitals.

Mining is inevitable. But sustainable mining - meeting the current needs with minimum use of natural resources such as water and land and having an uncompromising attitude towards their quality before handing it to the future generations - can be achieved only when miners take greater responsibility towards the environment.

Mining in India is highly regulated and requires numerous clearances from various departments before starting the operations. Here's a look at few of the rules that focusses on sustainable mining. In case of min-

ing on a forest land, obtaining a forest clearance is a pre-requisite. Forest Conservation Act mandates any user, using the forest land for any non-forest purpose (mining, in this case), to carry out afforestation in an equivalent area of non-forest land. This is termed as compensatory afforestation (CA) - afforestation to the extent of deforestation.

CA require miners to plant at least 1000 plants per hectare. In few cases, CA conditions specify planting 10 times the likely number of trees to be felled and directs to bear ten years of maintenance cost.

Also, in case of mines on a hilly terrain, to prevent the surface runoff (on a rainy day) contaminating the near-by rivers

and villages, construction of retaining walls, gully plugs, and garland drains at various locations of mining area is recommended.

Finally, towards the end of the mining lease, the miner has to submit the final mine closure plan including rehabilitation process to restore physical, chemical and biological quality of the soil disturbed by the mining.

Good work by few miners

The author visited few of the iron ore mines - SMIORE, ERM, BKG and MSPL in Karnataka to understand the sustainable mining practices adopted by miners. These miners, ostensibly, are converting a mining or a dump area into a green cover.



Stabilisation of waste dump in process at SMIORE's Iron Ore mines in Sandur, Karnataka

Miners have been maintaining their own nursery and the vermi-compost to have a stock of plants and fertile soil for rehabilitation.

To prevent the air pollution, miners use water sprinklers to suppress the dust. To effectively use water, ERM adopted dry fog machinery (that spreads mist to settle dust and controls water usage). While MSPL says that the company do not use any ground water and uses only that saved through rain water harvesting to meet their requirements. MSPL has its own conveyor belt to transport the mine output from hill top that helps in reducing the dust pollution caused by truck movements to a great extent.

BKG claims that it mixes the waste dump with the high quality ore (that results in lower ore quality) as one of the tools to effectively manage the waste.

How much ever is given back to the nature, undeniable fact is that mining takes away substantial area of green cover and the original flora and fauna cannot be replenished absolutely. Sustainable mining is just a start to mitigate the loss. As the saying goes, 'whatever we do for the environment today is not service, it is a matter of survival.'

Demand lifts silver to ₹50,000/kg

Gains close to 20% in a month

RUTAM VORA

Ahmedabad, September 4

Strong investment demand driven by heavy buying by the Exchange Traded Funds (ETFs) and a weaker rupee has triggered a sharp gain of nearly 20 per cent in silver prices over the past one month.

On Wednesday, silver prices crossed ₹50,000 a kg in futures on MCX, while in physical market it fell short of ₹50 to match the futures rates.

Fuelling factors

Among the factors pushing up the precious metals are the ongoing China-US trade war causing global economic uncertainty as well as the weaker currency.

Prithviraj Kothari, National President of India Bullion and Jewellers Association (IBJA), told *BusinessLine* that investment buying, coupled with reduction in the interest rates in the US, has firmed up the prices of precious metals, including silver.

"We are seeing strong investment demand from silver ETFs. In the past couple of weeks we have seen the quantities of about 1500-1700 tonnes of silver being



There is strong investment demand from silver ETFs

bought in these ETFs" he said.

Kothari said further rally in silver prices can't be ruled out as prices had remained subdued for several years, unlike gold prices.

Prolonged stagnation

"If we look at the 10-year silver price trend, the prices have hovered around ₹35,000-40,000 for most of the years. A spurt in the prices was long overdue and we can see firm trend continuing amid current global economic situation," he added.

Notably, silver prices had crossed ₹70,000 a kg in April 2011 and touched an all-time peak of ₹74,300 a kg.

In the past one month, silver (999 purity) gained from ₹42,035 a kg to ₹49,950 a kg as quoted by IBJA in PM rates for Wednesday.

Industrial applications

Unlike gold, silver has vast industrial applications in pharmaceuticals, electronics, solar energy, and automobiles among others. An increased industrial demand and consumption may push up sentiment for silver and is likely to create a situation similar to 2011 for record levels. "The two important factors to influence the silver prices is a firm trend in global silver prices and rupee depreciation. But there is

August gold imports slump to 3-year low

REUTERS

New Delhi/Mumbai, September 4

India's gold imports plunged 73 per cent in August from a year ago to the lowest level in three years as a rally in local prices to a record high and a hike in import duty discouraged retail buying, a government source said on Wednesday.

Lower imports by the world's second biggest consumer could cap gains in global prices that are trading near six-year highs, but would help India bring down its trade deficit and support the rupee.

62% fall in imports

India imported 30 tonnes of gold in August, down from 111.47 tonnes a year ago, said

the source, who asked not be named as he was not authorised to speak to media. In value terms, August's imports fell 62 per cent to \$1.37 billion, the lowest since August 2016. On Wednesday, local gold futures hit an all-time high of ₹39,770 (\$556.29) per 10 grams, taking their gains to more than 26 per cent in 2019.

Retail demand has been subdued for the past few weeks due to the price rise, said Ashok Jain, proprietor of Mumbai-based gold wholesaler Chenaji Narsinghji.

"A few consumers are selling gold. Scrap supplies have risen substantially," he said.

India's gold demand is likely to soften in the September quarter as well.

no physical demand at this rate, so we believe there may be some cooling off from current levels," Rajesh Mehta, Chairman, Rajesh Exports told *BusinessLine*.

MCX December silver jumped

to hit ₹51,420 a kg during early trades on Wednesday, up close to ₹850 during intra-day.

Comex silver for September quoted at \$19.36 an oz, up 0.3 from previous close.

Weigh bridges and CCTVs made a must to curb illegal sand mining

MSMC To Get Ghats On Priority

Anjaya Anparthi
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Nagpur: The state government has made weigh bridges and CCTVs mandatory to curb illegal sand mining, damage to village roads and environment pollution. Also, the period of sand mining lease has been extended to five years from the existing norm of one year.

As per the directives of the Nagpur bench of Bombay High Court, the state government has framed new guidelines for sand mining, transportation and sale for the entire state. The state's revenue and forest department issued a notification regarding the new guidelines on September 3. The government will place the guidelines before the HC and implement them accordingly.

The government has made it mandatory for the district administration to reser-

IN A NUTSHELL

- Only manual sand mining permissible on river bed
- Excavation through machines not allowed
- Tractors allowed to bring sand from bed to bank
- Depot allowed on bank



where vehicles allowed to load sand

- Sand mining permissible only between 6am and 6pm, ban between June 10 and September 30 (monsoon) and in areas facing water crisis

- Reservation of sand ghats for government projects



➤ Seized sand can be auctioned or used in government projects

- Penalty in case of CCTVs of lease holders found not functioning

- Permission of environment department, gram sabhas must before auction



ve sand ghats for the Maharashtra State Mining Corporation (MSMC) headquartered in the city. It is also likely to bring in healthy competition in sand sale and stop the monopoly of a few lease holders. It will be for the first time that the government's agency will come into sand mining and sale. The chances of reduction in prices of sand too cannot be ruled out with this move.

Some PILs have been filed in HC alleging destruction to environment, rampant illegal sand mining and huge revenue loss to the government. During the hearing on December 7, 2018, the HC had directed the government to frame new guidelines and submit them in the first week of May. Later, the HC had ex-

tended the deadline.

The government has revised guidelines to a great extent. For years, the government has been giving lease of sand ghats with estimated quantum finalized by a team of the district administration. There is no provision to measure the exact quantum of sand excavated. It resulted in regular allegations of sand mining much more than the leased out quantum and destruction to river bed as well.

Under the new guidelines, the government made it mandatory for the district administration to allow sand transportation through a single road from ghats and install weigh bridges on the road which will give the exact quantum of sand excavated.

The government also made

it mandatory for lease holders to install CCTVs at sand ghats, depots where sand is stored on the river's bank and also on the road from where it is transported. Lease holders will have to submit the live footage at the office of the divisional commissioner, the collector and the state's revenue and forest department. The lease holders will also have to submit the CCTV footages to the office of the Tehsildar once in 15 days.

Also, to curb illegal sand mining and bring in competition, the government has increased the lease period of sand mining to five years from the existing norm of one year. Area of each sand ghat will be five hectares.

Nagpur district officials told TOI that the increase in the lease period will help in

curbing illegal sand mining and entry to big players. "Sand mining is not allowed during monsoon from June 10 to September 30. Thus, lease holders get eight months. It encourages illegal sand mining also during monsoon as lease holders try to excavate as much sand possible. Due to short term lease, big players avoid taking the lease. All these problems will be solved," he said.

All ghats will require permission from the environment department before the auction. The government has made it mandatory for the district administration to appoint an Accredited Environment Consultant who will prepare a plan, seek approval from the environment department and monitor the works in respect to environment conservation.

The government has asked the district administration to explore the possibilities of excavating sand with mud from river beds and sand from dams. It may create controversy as most of the dams are situated in the forest area and approached from small villages.

Coal India production drops 2.8%

Coal offtake between April and August 2019 also fell 2.5 million tonnes

SPECIAL CORRESPONDENT
KOLKATA

Coal India Ltd. (CIL) ended the first five months of this fiscal with a 2.8% production decline, mining 210.2 million tonnes against 216.2 million tonnes in the year-earlier period. In August its output dropped by 10.3%.

Two of its high-yielding subsidiaries, South Eastern Coalfields Ltd. (SECL) and Mahanadi Coalfields Ltd. (MCL), ended the period with a lower production compared with the year-earlier period.

Coal offtake between April and August 2019 dropped by 2.5 million tonnes. In August, four out of CIL's seven coal-producing subsidiaries lost production, showing negative growth rates over those



Little cheer: In August, four out of CIL's seven coal-producing subsidiaries lost production.. ■ G.N. RAO

clocked a year ago. This was due to various factors.

Law and order issues

CIL sources said that law and order problems at some of the subsidiaries and heavy rains in western India had led to this production loss.

There were also two mine accidents that led to production loss

Edelweiss Securities said in an update that CIL's August 2019 production and offtake volume decline was the worst in the past three years. It said that the delay in

There were two mine accidents that led to production loss

finalisation of subcontracts and mining fatalities at MCL and SECL impacted production. Higher-than expected rainfall, too, hit mining. On the offtake front, it said that lower rake availability led to loading of 178 rakes daily in August 2019 against 250 rakes of daily loading in July.

However, the brokerage firm was optimistic that CIL will get over its current production woes by resolving the issues at hand and register a growth rate of around 4.5%. It felt that achieving the year's target of 660 million tonnes, requiring a 15% growth rate may be a daunting task for the behemoth.

Weak demand to dent profit of steel companies this fiscal: ICRA

Report says growth fell from 6.4% in June to 3.5% in July; may dip further

OUR BUREAU

Mumbai, September 4

The profitability of steel companies is expected to take a severe hit this fiscal, with slowing domestic demand and a challenging external environment.

Official statistics indicate that the domestic steel consumption growth weakened to 3.5 per cent in July from 6.4 per cent in June, and this is expected fall further, putting pressure on steel companies' profitability in September quarter, said an ICRA study.

Operating profit margins of the domestic steel industry have been on a slippery



Chinese hot-rolled coil spot export offers have declined by about 13 per cent since April

ground, declining steadily to 18.2 per cent in the June-quarter, from 22.6 per cent logged in same quarter last year.

According to the report, the downward trend is expected to continue as their margins get squeezed further between falling domestic steel consumption and a weak outlook for global growth, amid escalat-

ing trade war-related tensions.

Falling demand

Jayanta Roy, Senior Vice-President and Group Head, ICRA, said that steel prices have been retreating southwards across most steel-consuming hubs globally.

Chinese hot rolled coil (HRC) spot export offers declined by about 13 per cent since April. Spot HRC prices hovered at about \$462 a tonne by August-end, a level last seen when much of the industry was in distress in June 2017.

"Not surprisingly, the steel spreads have witnessed a significant contraction to last fiscal level. Unless steelmakers are able to supplement weak margins with higher sale volumes, a decline in industry earnings over last fiscal is a given," he said. Surprising most market participants, the Indian GDP

growth fell to an over six-year low of 5 per cent in June-quarter of this fiscal.

Coal price drop

On the positive side, seaborne coking coal spot prices dipped 25 per cent between May and August.

The benefit of price drop is expected to fully flow in the margins of domestic steelmakers from the third quarter.

ICRA's analysis suggests that the steel spreads for a domestic blast furnace-based flat steel producer in the September quarter is expected to be sequentially weaker by about \$25-30 a tonne over June quarter.

However, the benefit derived from lower coking coal consumption cost is expected to sequentially increase spreads by \$35-40 a tonne in the third quarter.

Cement demand too may halve

Lower spending by govt, problems faced by real-estate firms are dampners

OUR BUREAU

Mumbai, September 4

According to Crisil, cement demand in this fiscal is set to more than halve to 5.5 per cent from 12 per cent logged in last year, largely due to lower spending by the government which accounts for about 40 per cent of the demand.

Apart from this, the real estate sector, which adds up to 5-8 per cent of demand, is hit by liquidity crunch, labour shortage, and sand and water availability in key States.

Cement demand across the country fell 2 per cent in the first quarter of this fiscal with the East and the North logging a fall of 4-5 per cent and 1.5 per cent respectively.

The impact of cyclone Fani also weighed on structurally weak demand factors in Bihar,



Cement demand across the country fell 2 per cent in the first quarter of this fiscal

Odisha and West Bengal. Further funding challenges stalled various institutional projects in Andhra Pradesh and Telangana.

Demand to pick up

Prasad Koparkar, Senior Director, Crisil Research, said that demand growth in the second half will be much better at 8-10 per cent, led by gradual pick up in government's fund release for institutional projects post higher payout from the Reserve Bank of India (RBI).

Despite improvement, volume growth will remain

under cloud due to higher base of last year. However, chunky price hikes in the first quarter will drive revenue growth. Cement prices increased by ₹56 per bag (Jan to May) to ₹380 per 50 kg bag as of May, before falling to ₹355 in August.

Hetal Gandhi, Director, Crisil Research, said that EBITDA margin of the industry is expected to increase 4 per cent to touch six-year high this fiscal on lower cost.

South India saw a sharp price hike of ₹70 per bag over January-May, but has come off by ₹38 per bag since then, given the fall in demand. Cement prices in the North and Central markets may come under pressure with additional 14-15 tonnes of capacities.

Cement companies will also benefit from falling global commodity prices. Power and fuel cost, which accounts for 26 per cent of operating cost, is expected to reduce by 3-5 per cent this fiscal with softening in petcoke and coal prices.

NAVBHARAT DATE : 5/9/2019 P.N.7

हिन्दी को स्वाभाविक रूप में अपनाएं

IBM में हिन्दी पखवाड़ा उद्घाटित



नागपुर. भारतीय खान ब्यूरो में हिन्दी पखवाड़े का उद्घाटन मुख्य खान नियंत्रक (प्रभारी) पी. एन. शर्मा एवं एमईसीएल के अध्यक्ष डा. रंजीत रथ ने किया. इस अवसर पर मुख्य खनिज अर्थशास्त्री डा. पी.के. जैन तथा मुख्य खनन भूविज्ञानी एस.के. अधिकारी भी उपस्थित थे. शर्मा ने कहा कि भाषा अपनी भावनाओं को व्यक्त करने का एक सशक्त माध्यम है. हमें अपनी भाषा के प्रति आदर और सम्मान होना चाहिए. हिन्दी को हमें प्राकृतिक एवं स्वाभाविक रूप में ही अपनाना चाहिए. रथ ने कहा कि राजभाषा हिन्दी का विकास सिर्फ सीमित दायरे में ही रहकर नहीं हो सकता है. हमें हिन्दी के विकास के लिए अपने सीमित दायरे से बाहर निकलकर कार्य करना होगा. एस.के. अधिकारी ने कहा कि पखवाड़े के दौरान अंतरविभागीय प्रतियोगिताओं का आयोजन किया जाना चाहिए. जैन ने ब्यूरो कार्यालय की हिन्दी प्रगति रिपोर्ट प्रस्तुत की. इस अवसर पर केंद्रीय पुस्तकालय, भारतीय खान ब्यूरो के सहयोग से आयोजित 'राजभाषा पुस्तक प्रदर्शनी' का भी उद्घाटन किया गया. प्रदर्शनी 13 सितंबर तक प्रतिदिन आयोजित की जाएगी. पखवाड़े का आयोजन 17 सितंबर तक किया जाएगा. इस दौरान विभिन्न प्रतियोगिताओं का आयोजन किया जाएगा. उद्घाटन अवसर पर मिताली चटर्जी, असीम कुमार, किशोर पारधी, श्रीनाथ, प्रदीप कुमार सिन्हा, एन. एम. मोरे, ए. के. नाल्हे उपस्थित थे.

MCX-Zinc faces a key resistance

MCX Zinc



AKHIL NALLAMUTHU

BL Research Bureau

The September futures contract of Zinc on the Multi Commodity Exchange of India opened on a muted note at ₹181.8 on Wednesday. But bulls gained control and the commodity contract rallied in the latter half of the day and closed at ₹187.3, marking a solid gain of 3.3 per cent. On Thursday, it continued the positive momentum as it went up after opening at ₹186.5 and recorded an intra-day high at ₹189.25, trading near an important resistance at ₹190 level.

The daily Relative Strength Index (RSI) has crossed above the mid-point level of 50 with a visible bullish divergence. Hence, the contract seem to be attracting buyers and if it manages to break above the resistance at ₹190 level, the price may move up towards ₹192.9, where the upward movement could be resisted by 38 per cent Fibonacci retracement level of the previous downtrend that extended from May to August 2019. On the other hand, if the resistance manages to add selling pressure, the contract may decline to ₹185.7, below which support is seen at ₹182.7 levels.

Global trend

The futures contract of zinc on the London Metal Exchange was choppy in recent weeks, oscillating between \$2,208 and \$2,333 a tonne. The commodity had posted a considerable gain of 5 per cent on Wednesday closing at \$2,326, above the 21-day moving average, indicating a possible reversal in trend, at least in the short term. The contract will face an immediate resistance at \$2,333, ie, the upper limit of the range, and beyond that the price will face a considerable resistance at \$2,370 levels where the 50-DMA is poised.

Gains backed with huge volumes imply strong buying interest and as a result the commodity may head northwards. If the contract goes past the crucial resistance at ₹190, the price will most likely move up towards ₹192.9. If the contract breaches that level, it can rally towards ₹195.60 in the coming days. Hence, traders can buy on dips with stop-loss at ₹185.

(Note: The recommendations are based on technical analysis. There is a risk of loss in trading.)

FDI in mining: Half-a-million coal workers to go on one-day strike

AM JIGEESH

New Delhi, September 5

Five Federations representing about five lakh coal workers in Coal India Limited (CIL) and other government-owned coal companies, and Singareni Collieries Company Limited (SCCL) have given notice to the Centre that they will observe one-day strike on September 24.

The federations have submitted a four-point charter of demands to the Centre after a convention in Ranchi on Thursday and have threatened indefinite strike if their demands are not met.

The strike notice served to Chief labour Commissioner, CIL Chairman, Managing Director of SCCL and the executives of other public-sector coal companies urged the Centre to withdraw



The federations have warned the Centre of a definite strike if the demands stated in a four-point charter are not met

the decision to allow 100 per cent FDI in coal mining. The federations have also demanded that all subsidiaries of CIL such as ECL, BCCL, CCL, CMPDL, SECL, MCL should be merged into CIL and it should be treated as one company. "Coal mining through contractors, outsourcing, mining

developers operator should be stopped and workers engaged/deployed in mining activities should be regularised/treated as workers of CIL," the charter said. It also urged the Centre to lift the ban on appointments. All India Coal Workers Federation general secretary DD Ramanandan told

BusinessLine that all major central trade unions such as INTUC, AITUC, CITU, HMS and AICCTU will support the strike. When asked about the BMS, he said the leaders of the BMS have communicated that they are in support of the demands in principle and are discussing whether to join the strike. "We have told BMS that they cannot mislead the workers. They should either support the demands of workers or stand with the Centre," Ramanandan added.

He said about 600 establishments, including 470 mines, will be paralysed on September 24. "We have excluded strategic workers such as pump operators. Overall, we expect the participation of five lakh workers out of the total 5.5 lakh workers in these establishments," he said.

THE HINDU DATE : 6/9/2019 P.N.14

NCLT okays JSW Steel's ₹19,700-cr. BPSL bid

Company likely to appeal against the order seeking various reliefs from statutory authorities

SPECIAL CORRESPONDENT
MUMBAI

The National Company Law Tribunal (NCLT) on Thursday approved JSW Steel's ₹19,700 crore bid for Bhushan Power and Steel Limited (BPSL).

However, the company is likely to appeal against the order as NCLT had disposed of JSW Steel's petition seeking various reliefs from statutory authorities under the Income Tax Act 1961, Ministry of Corporate Affairs, Department of Registration of Stamps and Reserve Bank of India (RBI), said sources in the know of the development.

Filing application

"We do not feel persuaded to accept the prayer made in the resolution plan yet the



Ray of hope: BPSL's profit during insolvency period must be distributed to creditors, says NCLT. • B.M. SIDDALINGASWAMY

resolution plan applicant may file appropriate applications before competent authorities which would be considered in accordance with law because it would not be competent for adjudicating authority—NCLT—to enter into any such area for grant-

ing relaxation, concession or waiver, which is wholly within the domain of competent authorities," said the order.

A JSW official told *The Hindu*, "Our bid for BPSL has been approved by NCLT today. We are going through the fine print of the order

and as per our legal input, we will take a call tomorrow."

The NCLT ruled that the profit made by BPSL during the insolvency period must be distributed to creditors, in accordance with a ruling by a higher tribunal in a case involving ArcelorMittal-Essar Steel India.

"National Company Law Tribunal, Principal Bench, New Delhi, has today, in its pronouncement approved the resolution plan submitted by JSW Steel Limited in respect of the corporate insolvency resolution process of Bhushan Power and Steel Limited.

"The written order containing the details and terms of such approval, if any, are awaited," said the company in filing to the exchanges.

A two-member principal bench of the NCLT, headed by Justice M. M. Kumar, also said the criminal cases against the promoters of BPSL for siphoning of the funds from the company would not impact JSW Steel as it was a new promoter.

Rejects objections

The NCLT rejected the objections raised by Tata Steel over the bids submitted by JSW and its erstwhile BPSL promoters.

Tata Steel had objected to the improved financial offer of JSW Steel before the resolution professional and the committee of creditors of Bhushan Power and Steel.

JSW Steel shares on the BSE rose 0.77% to close at ₹216.25 in a weak Mumbai market on Thursday.

GLOBAL MARKETS

Gold slides 2%, silver sheds 4% on trade deal optimism, strong US data

REUTERS

BENGALURU/NEW YORK, SEPT 5

GOLD SLUMPED more than 2 per cent and silver fell over 4 per cent on Thursday as strong US economic data and hopes of a thaw in the US-China trade war boosted Treasury yields and soothed fears of an economic slowdown, driving riskier assets higher.

Spot gold fell 2.3 per cent to \$1,517.20 per ounce at 1:47 p.m. EDT (1747 GMT) and silver fell 4.2 per cent to \$18.74 per ounce, after earlier dipping as low as \$1,509.03 and \$18.48, respectively. Both precious metals were set for their worst daily percentage decline in more than 2-1/2 years. US gold futures settled down 2.2 per cent at

\$1,525.90 per ounce. Meanwhile, oil prices rallied about 1 per cent on Thursday. Global benchmark Brent crude gained 66 cents, or 1.1 per cent, to \$61.36 a barrel by 17:33 GMT. US West Texas Intermediate (WTI) crude added 57 cents, or 1 per cent, to \$56.83 a barrel. Treasury yields were higher on Thursday following news on trade talks. Across maturities, yields were about 10 basis points higher, with the 10-year yield at 1.564 per cent, up 10.5 basis points. The two-year yield was up 10.6 basis points to 1.540 per cent.

The rise in US Treasury yields was on top of an earlier increase as payroll processor ADP said US private employment grew at its fastest pace in four months in August.

NAVBHARAT DATE : 6/9/2019 P.N.7

19,700 करोड़ में JSW की होगी भूषण स्टील

NCLT ने दी मंजूरी

एजेसियां

नेशनल कंपनी लॉ ट्रिब्यूनल (एनसीएलटी) ने भूषण पावर एंड स्टील (बीपीएसएल) के लिए जेएसडब्ल्यू स्टील की समाधान योजना को मंजूरी दे दी. कर्ज में डूबी बीपीएसएल के लिए जेएसडब्ल्यू स्टील ने 19,700 करोड़ रुपये की बोली लगाई है.

प्रेसिडेंट जस्टिस एमएम कुमार की अध्यक्षता वाली दो सदस्यीय प्रधान पीठ ने कहा की लोन का पैसा दूसरे कार्यों में इस्तेमाल करने के लिए बीपीएसएल के प्रमोटर पर चल रहे आपराधिक मुकदमे से नए प्रमोटर के रूप में जेएसडब्ल्यू स्टील प्रभावित नहीं होगी. पीठ ने जेएसडब्ल्यू स्टील की बोली पर टाटा स्टील की आपत्ति को भी खारिज कर दिया.

NAVBHARAT DATE : 7/9/2019 P.N.7

मायल ने दिया 30 फीसदी लाभांश

व्यापार प्रतिनिधि नागपुर. मैंगनीज ओर इंडिया लि. (मायल) की हुई 57वीं आम सभा में निदेशक मंडल ने 30 फीसदी (यानी 3 रुपये प्रति इक्विटी शेयर)

लाभांश देने की घोषणा की है. कम्पनी के अध्यक्ष तथा प्रबंध निदेशक एम.पी. चौधरी की अध्यक्षता में हुई बैठक में शेयरधारकों को बताया गया कि कम्पनी ने 1440.67 करोड़ का कारोबार वर्ष 2018-19 में किया, जो पिछले वर्ष के 1323.46 करोड़ की तुलना में 8.86 फीसदी ज्यादा है.



कम्पनी का पीबीटी भी बढ़कर 719.75 करोड़ हो गया, जो 11 फीसदी अधिक रहा. वर्ष 2018-19 के दौरान कम्पनी ने 13.01 लाख टन मैंगनीज ओर का उत्पादन किया, जो पिछले 10 वर्ष में सर्वाधिक रहा. वर्ष के दौरान कम्पनी ने नान फाइन मैंगनीज ओर बिक्री और उत्पादन में भी उल्लेखनीय वृद्धि दर्ज की है. परसोडी नई खदान में भी उत्पादन शुरू हो गया है, जिसके कारण कम्पनी की वार्षिक 40,000 मीट्रिक टन क्षमता बढ़ गई है. 30 फीसदी अंतिम लाभांश तब

दिया गया है, जब इंटरिम लाभांश देने की घोषणा पूर्व में की जा चुकी है. वार्षिक बैठक में टी.के. पटनाईक, दिपांकर सोम, राकेश तुमाने, उषा सिंह, संगीता गैरोला, सुनंदा प्रसाद, वी.एम. चैरियर, जी. लता कृष्णा राव उपस्थित थे. नीरज पांडे ने आभार माना.

THE HITAVADA
DATE : 7/9/2019 P.N.11

Gold prices fall Rs 372 on weak demand

NEW DELHI, Sept 6 (PTI)

GOLD prices fell by Rs 372 to Rs 39,278 per 10 gram in the national capital on Friday due to weak demand and strong rupee, according to HDFC Securities.

In tandem with gold prices, silver also dropped by Rs 1,273 to Rs 49,187 per kilogram here.

"Gold declined on weak investment demand and stronger rupee. The spot rupee gained by 21 paise against dollar during the day," Tapan Patel, Senior Analyst (Commodities), HDFC Securities said. Gold prices lost safe haven appeal on improved investment sentiments with rally in global equity indices after the US reported stronger factory orders and non-manufacturing PMI data while markets await key payroll data on Friday, he added.

Uranium Corporation urged to stop mining

Rythu Coolie Sangham submits memo

APPAJI REDDEM
VIJAYAWADA

Days after the constitution of an expert committee by AP Pollution Control Board (APPCB) to study the impacts of radioactivity on environment around Thummalapalle project in YSR Kadapa district, the Akhila Bharata Rythu Coolie Sangham, AP chapter, has submitted a memorandum to the Uranium Corporation of India Limited (UCIL) representing local farmers.

Urging the UCIL to stop mining activity, the memorandum stated that the government has gone against the Supreme Court order, which makes it mandatory to take locals' opinion before taking up uranium mining. The UCIL is spending over one lakh crore on 13 uranium mines across the country – Chennakesavulagutta, Pandra, Amrabad,

Thummalapalli and other places in Nalgonda, Mehboobnagar, Kadapa and Guntur in A.P. and Telangana States, according to the two-page note.

The farmers' society expressed dismay over initiation of mining activity in 21,000 acres by digging over 4,000 borewells in Nallamala forest region, without having required permissions from the Forest Department. "Continuation of mining will have dire consequences," warned the society in the statement and added that such an activity will destroy the biodiversity and may lead to the extinction of Chenchu Adivasi tribes in the region. "At a time advanced countries like Russia and Japan are shutting down nuclear power plants, we are being euphoric about such a destructive activity," the memo said.

MCX Crude (₹4,054)

September futures contract of crude oil continues to trade within the consolidation range between ₹3,845 and ₹4,075. The contract opened the week flat at ₹3,958 against its previous close of ₹3,952, and declined to the lower limit of the range. The price appreciated from there on the back of favourable inventory data. However, it could not decisively break above the upper limit of the range, and closed the week at ₹4,054. The contract is expected to extend its consolidation phase. In the event of its price breaking above the range's upper limit, the contract will rise towards the resistance band between ₹4,200 and ₹4,220. Beyond those levels, it has the potential to appreciate towards ₹4,350 in the near term. On the other hand, if selling pressure increases, the contract can head to ₹3,845 levels. A break below that level can take the contract down to ₹3,650 over the medium term.

MCX Gold (₹38,553)

October futures contract of gold closed the week on a flat note, giving away its intra-week gains. The contract recorded a lifetime high of ₹39,885 on Wednesday before declining to the support at ₹38,600, where the 21-day moving average is placed. The Relative Strength Index shows weakness. Also, one can observe a trend-reversal candlestick pattern in the form of an evening star in the daily chart. All this points to a potential reversal in trend. Thus, the contract may fall towards the support at ₹37,620, a break below which could intensify the bearish trend, and the price could drop to ₹36,730 levels. This level is also the 61.8 per cent Fibonacci retracement level of the previous trend and the dynamic 50-day moving average, which makes it a significant support. Alternatively, if the price bounces from the current level, it can face resistance between ₹39,885 and ₹40,000 levels.

MCX Silver (₹47,885)

December futures contract of silver gained in the first half of the week, registering an all-time high at ₹51,489. However, in the latter half of the week, the contract faced selling pressure and tumbled, posting a marginal loss for the week. The contract was unable to close above the important psychological resistance of ₹50,000. The price plummeted 3.2 per cent in Friday's session alone, and the contract has found a support at ₹47,540 in the 38 per cent Fibonacci retracement level of the previous bullish trend. Also, silver futures lost 7 per cent, whereas gold futures contract weakened by 3.3 per cent from their respective all-time highs. Assuming that the support at ₹47,540 level holds, the contract will rise towards ₹49,000 levels. However, if the contract breaks the support, it can decline to ₹46,800, the 21-day moving average. Further sell-off may drag the price towards ₹45,800 levels.

MCX Copper (₹453.35)

September expiry futures contract of copper broke out of the range between ₹434.40 and ₹452.20 that had been holding for over a month. The contract opened on a weak note as it declined to a low of ₹437.30 on Tuesday after opening the week at ₹441. However, it recovered sharply and pierced through the resistance band of ₹450-₹452.20, and closed at ₹455.45 on Thursday, confirming the breakout backed by good volumes. On Friday, the price action was flattish, and it was more of a retest of the broken resistance levels. It closed the week with a 2.65 per cent gain. Since ₹455 is an important level on a weekly basis, a close above that level will take the contract towards ₹470 in the near term if the bullish momentum sustains. Alternatively, if the price retracts below ₹450, negating the breakout, the contract may fall towards the lower bottom of the range at ₹434 levels.

'Mining sector witnessing job losses; has potential to create about 5 crore jobs'

■ Business Bureau

STRESSING that the mining industry is witnessing job losses, apex mineral body FIMI has sought the intervention of Prime Minister Narendra Modi for much-needed reforms that would accelerate growth in the sector which has the potential to create employment opportunities for about five crore people.

"Like any other industry today in India, mining sector is also passing through a phase of lost employment opportunities... (with) government support and much needed reforms, the mining sector has the potential to provide employment opportunities to about 50 lakh people directly and create overall employment opportunities for about 5 crore people in India," the Federation of Indian Mineral Industries

(FIMI) said in a letter to the Prime Minister dated September 5.

Asserting that in the past mining industry has emerged as the third largest employment generating sector, it said growth in the sector has always benefitted job creation in relatively backward states that have lower per capita income than the national average like Jharkhand, Rajasthan, Odisha, Chhattisgarh and Madhya Pradesh.

In order to achieve India's vision of a USD 5 trillion economy and 8 per cent GDP growth, significantly higher contribution by mining sector in gross domestic product would be required, it said. But as of now, the contribution of mining sector in GDP is decreasing, FIMI said as it requested the Prime Minister's intervention "for much needed fast-track reforms that could

BUSINESS LINE DATE : 10/9/2019 P.N.13

Gold likely to hold on to \$1,500/oz levels

But high prices have destroyed demand in India, the world's largest import market

COMMENTARY

G CHANDRASHEKHAR

After weeks of escalation, a sharp correction in international gold prices last week has unnerved punters in the market. From \$1,557 an ounce – the highest level since April 2013 – the market collapsed to end the week at \$1,506/oz, raising concerns about the sustainability of high prices.

While the rally earlier was significantly speculation-driven, profit taking following flow of better economic data led to the price fall.

Without doubt, the US economy is cooling, but many experts assert it is not anywhere close to a recession. The Fed Chair said that he does not see a US recession on the horizon. No wonder then, the dollar has continued to hold on to its strength

admirably. Although last week's US Labour Market data were less robust – slowing jobs growth – wage growth is firmly anchored above 3 per cent and labour-force participation is rising, noted a report.

There is still substantial speculative lather left in this market, making it vulnerable to further pressures. That should make the scheduled meetings of both the ECB and US Fed this week and the next interesting. Both are kind of primed to make the monetary policy more accommodative.

Demand hit

The demand side continues to reel under appalling conditions. High prices have led to demand destruction in the world's largest import market, India. Consumers are either postponing gold jewellery purchases or buying light jewellery. Agrarian distress and lack of rise in rural



Under Indian conditions, ₹32,000 per 10 grams appears to be the biting point for gold. Any rise above this level starts to gradually hurt physical demand

incomes is contributing to demand.

As this writer has said often, under Indian conditions, ₹32,000 per 10 grams appears to be the biting point for gold. Any rise above this level starts to gradually hurt physical demand. Evidence of this is available in the form of India's import of a mere 15 tonnes in August. High prices have also

encouraged scrap sales. The silver lining for the yellow metal is provided by central bank purchases. For instance, the Chinese central bank has been steadily buying gold since the beginning of the year – estimated at around 100 tonnes so far.

The ongoing tariff war between the US and China is also helping gold because of the growth uncertainty it is spawn-

ing. So, anticipated easing of monetary conditions, the continuing trade war, global growth concerns and somewhat nervous equity markets combine to provide life to the yellow metal.

Under the circumstances, gold appears unlikely to dip below the psychological \$1,500/oz level in the short-term.

However, if and when it hap-

pens, the correction will be dramatic. It is critical for investors to have an exit strategy and not get carried away by the hype of a continuing bull run.

Interestingly, renewed efforts have begun to get India's 12.5 per cent import duty on gold reduced. The rising level of illegal imports is often cited as the reason for demanding a duty reduction. But the demand lacks merit as the country's surveillance systems are far superior than they were a few years ago. Any estimate of smuggled gold would be mere conjecture.

Meanwhile, silver, too, followed gold's footsteps in its strident price rise, driven by huge inflows of speculative capital. Silver was at \$18.65/oz last Friday, having risen from \$18.35/oz a week earlier and from \$16.45/oz a month ago. CFTC data show rising net long positions in silver.

The writer is a policy commentator and commodities market specialist. Views are personal

Registration of steel and iron imports, a must

'Import-export data will help solve issue of over-invoicing and under-invoicing'

SPECIAL CORRESPONDENT
NEW DELHI

In a bid to clamp down on the dumping of iron and steel imports, and also the over-and under-invoicing of these products, the government has removed these items from the 'free' category and has made it mandatory for importers to apply in advance for a registration of their import.

The new system will come into effect from November 1.

This comes at a time when India has been at the receiving end of large amounts of steel dumping due to the ongoing trade war between the U.S. and China.

According to a notification issued by the Directorate General of Foreign Trade, the import of 284 item lines under the steel and iron category has been re-designated from 'free' to 'free subject to compulsory registration



When the iron is hot: The move will protect the domestic industry, says a Ministry official. • REUTERS

under Steel Import Monitoring System'.

This Steel Import Monitoring System (SIMS) will require the importer to submit advance information on an online portal for the import of the items mentioned in the notification and obtain an automatic registration number. This number can be

obtained by paying a minimum fee of ₹500 and maximum of ₹1 lakh, depending on the value of the imports.

The importer can apply for registration not earlier than 60 days before and not later than 15 days before the expected date of arrival of the import, and the registration number will remain va-

lid for 75 days. "This import-export data will bring transparency and will help solve the issue of over-invoicing and under-invoicing," an official in the Ministry of Commerce said. "It will also protect the domestic industry and help in taking anti-dumping actions."

'Imports shrank in FY17'

The Indian steel and aluminium industries have raised concerns that the trade war between the U.S. and China was leading to the dumping of steel and aluminium products in India that were originally meant for the other two countries.

According to the data with the Ministry of Commerce, Indian imports of steel and iron had contracted 31% in 2016-17, the financial year before U.S. President Donald Trump imposed higher import duties on steel.

Aluminium may be heading towards consolidation

MCX Aluminium



AKHIL NALLAMUTHU

BL Research Bureau

The September futures contract of aluminium on the Multi Commodity Exchange opened the week on a flat note at ₹140.1 on Monday. During the previous week, the contract appreciated to ₹141.7 from ₹139.55, but gave up most of its gains towards the end of the week, closing at ₹139.8 on Friday. The contract sold-off from ₹141.7 levels, where the 21-day moving average acts as a resistance.

On Monday, the contract, after making a low of ₹139.3, attracted some buying and moved up to an intermittent resistance at ₹140.4. However, a breakout beyond key resistances at ₹140.4 and ₹141.7 would be necessary for the contract to demonstrate a trend reversal. In such a case, the price action would witness a higher low, potentially an indication of renewed buying interest. But, if the price depreciates and breaks below the support at ₹139.3 as dictated by the major trend, the contract may slump towards ₹138.25 levels in the medium term.

The three-month rolling forward contract of aluminium on the London Metal Exchange has been appreciating since the beginning of September. It bounced from a low of \$1,736.5 and is now hovering around an important resistance level of \$1,800. If the contract moves past the resistance, there is a high chance of the price appreciating towards \$1,835 levels and even to \$1,860 and beyond.

On the daily chart, one can spot a potential double-bottom pattern, indicating a trend reversal. The target, as implied by the pattern, is \$1,860. However, the pattern will be confirmed only if the price closes above \$1,800. On the other hand, if the contract faces more selling at \$1,800, the price could move towards \$1,755, below which it might retest \$1,736.5.

There is a high probability of the price consolidating between ₹139.3 and ₹141.7 in the coming days. Hence, from the perspective of trading, it is better to stay on the fence and watch how the price unfolds. One should wait for the break-out of either of the boundaries of the consolidation range to identify the up-coming trend.

THE HITAVADA DATE : 10/9/2019 P.N.3

Mining leases expire in 2020, Govt looks to averting crisis

PANAJI, Sept 9 (IANS)

THE Government is working overtime to avert a crisis in the mining sector in 2020 by when most of the mining leases in Karnataka, Odisha as well as other parts of the country are set to expire, Union Minister for Coal and Mines Pralhad Joshi said.

Joshi, who was addressing a press conference in Panaji, as part of a nationwide publicity blitz to celebrate 100 days of the National Democratic Alliance-2 Government in power, also said, that the mining industry in Goa which was banned by the Supreme Court last year, would also be restarted soon and that a Group of Ministers appointed by Prime Minister Modi was working on solutions to resolve the mining deadlock.

Even in 2020, mines are set to

be closed as per the Mines and Minerals (Development and Regulation) Act and the Supreme Court order. All those things, even at that time, there will be a crisis. That is why GoM is working very seriously to sort out this issue," Joshi told reporters.

Explaining the delay in resumption of the mining industry in Goa, Joshi also said that the process of the 2019 general election had delayed the resumption of mining in the coastal State.

"After 2018 judgement, this issue became more complex and that time there were general elections. After 2019 elections, the GoM has been formed after Goa Chief Minister met me over the mining issue. Very shortly, we are going to meet once again. And officers are working seriously on the issue, and we will come to a conclusion," Joshi said.

काँग्रेसचा आरोप : सर्वोच्च न्यायालयाला पाच महिन्यांत उत्तर मिळालेले नाही

खाण लीज वाढवल्यामुळे सरकारचा तोटा चार लाख कोटी

शीलेश शर्मा ।

लोकमत न्यूज नेटवर्क

नवी दिल्ली : सर्वोच्च न्यायालयाने लोह आणि इत खाणींची लीज ५० वर्षे वाढवण्याच्या मुद्यावर दाखल झालेल्या जनहित याचिकेवर सरकारला पाच महिन्यांपूर्वी उत्तर मागितले होते. सरकार उत्तर देऊ शकलेले नाही.

एका आकलनानुसार ज्या खाणींची लीज ५० वर्षांसाठी वाढवली गेली त्यामुळे सरकारी तिजोरीला जवळपास चार लाख कोटींचा तोटा झाला आहे. काँग्रेसने सोमवारी हा मुद्दा उपस्थित करून सरकारवर तीव्र हल्ला केला. त्याने विचारले की, १०० दिवसांतील कामाच्या नावाने मोठे कार्यक्रम केले जात आहेत पण त्यात हे सांगितले जात नाही की, या खाणींची

लीज कोणत्याही बोलीशिवाय ५० वर्षे का वाढवून दिली गेली? संसदीय परंपरांना दूर सारून एमएमडीआर कायद्यात दुरुस्ती केली गेली. कारण या खाणींची लीज वाढवून सरकार कोणाचा फायदा करू इच्छित होते? जी जनहित याचिका सर्वोच्च न्यायालयात केली गेली आहे तीत मोदी सरकार आणि भाजपने औद्योगिक घराण्यांकडून मोठी रक्कम देणगीत घेऊन त्यांना उपकृत करण्यासाठी खाणींची लीज ५० वर्षे वाढवून दिली आहे, असे काँग्रेसचे म्हणणे आहे. काँग्रेसचे प्रवक्ते पवन खेडा यांनी प्रश्न विचारला की देशाची संस्था कॅंगने (सीएजी) काँग्रेसच्या नेतृत्वाखालील सरकारसमोर हजारो प्रश्न उभे केले होते आज ती कॅंग आहे कुठे? ही कॅंग या प्रकरणाची का चौकशी करीत नाही? कोणत्या प्रकारे

मोदी सरकारने संवैधानिक संस्थांना बाजुला सारत नियमांविरुद्ध निर्णय घेतले?

त्यांनी विचारले की, २०१४ मध्ये सर्वोच्च न्यायालयाने हे निश्चित केले होते की, बोली लावून कंत्राट दिले जावे. मग मोदी सरकारने बोली न लावता खाणींची लीज कशी वाढवली? खेडा म्हणाले, २०१५ ला जे विधेयक आणले गेले ते संसदेच्या निवड समितीकडे पाठवले गेले नाही, सरकार कोणाला लाभ देऊ इच्छिते.

सरकार सर्वोच्च न्यायालयाने उपस्थित केलेल्या प्रश्नांवर सरकार उत्तर का दाखल केला नाही. काँग्रेसने या प्रकरणाची चौकशी करण्याची मागणी केली आहे म्हणजे हे समजेल की खाण क्षेत्रात काम करणाऱ्या औद्योगिक घराण्यांनी भाजपला किती निधी दिला?

केंद्रीय खाणमंत्री प्रल्हाद जोशी : गोवा खाणीबाबत लवकरच तोडगा

देशातील अनेक खाणी २०२० पर्यंत होणार बंद

लोकमत न्यूज नेटवर्क

पणजी : देशातील अनेक मोठ्या खनिज खाणी येत्या २०२० सालापर्यंत बंद होणार आहेत व त्यामुळे जी समस्या निर्माण होईल, त्याचा



विचार आतापासूनच केंद्रीय स्तरावरील मंत्र्यांचा गट करत आहे, असे केंद्रीय खाणमंत्री प्रल्हाद जोशी यांनी सोमवारी येथे सांगितले, तसेच गोव्यातील खनिज खाणीविषयी लवकरच तोडगा निघेल, असा विश्वासही त्यांनी व्यक्त केला.

मोदी सरकारने शंभर दिवसांची कारकिर्द पूर्ण केल्याच्या निमित्ताने सरकारचे विविध निर्णय सांगण्यासाठी जोशी यांनी पणजीत पत्रकार परिषद घेतली. राज्यसभा खासदार विनय



तेंडुलकर हेही यावेळी उपस्थित होते. जोशी म्हणाले की, गोव्यातील खनिज खाणींचा विषय किती गंभीर आहे, हे पंतप्रधान नरेंद्र मोदी यांना आम्ही पटवून दिले आहे. पंतप्रधानही तोडगा काढण्याविषयी सकारात्मक आहेत. गोव्याचे मुख्यमंत्री प्रमोद सावंतही आपल्याला भेटले. केंद्रीय खाणप्रश्नी विचार करत आहे. त्यासाठी बैठकाही होत आहेत. अमित शहादेखील त्या

साधनसुविधा क्षेत्रात मोठी गुंतवणूक

केंद्र सरकार रेल्वे वाहतूक क्षेत्रात पुढील पाच वर्षांत ५० लाख कोटींची गुंतवणूक करणार आहे, तसेच साधनसुविधा निर्माण क्षेत्रात पुढील दहा वर्षांत १०० लाख कोटींची गुंतवणूक केली जाईल. देशातील अन्य राज्यांसह गोव्यालाही याचा लाभ निश्चितच होईल. गोव्यातील महामार्ग दुरुस्तीच्या कामांसाठी अलीकडेच दोनशे कोटी रुपये केंद्राने दिले आहेत, असे प्रल्हाद जोशी यांनी नमूद केले.

समितीमध्ये आहेत. लवकरच या समितीची एक बैठक होईल.

सध्या मोठ्या प्रमाणावर चर्चेत असलेल्या गोव्यातील खाणप्रश्नावर नेमका कधी तोडगा निघेल, या वर्षी की पुढील वर्षी असे पत्रकारांनी विचारले असता, प्रल्हाद जोशी यांनी नेमके उत्तर देणे टाळले, परंतु यावर लवकरच तोडगा निघेल, एवढेच ते म्हणाले. ओरिसा, कर्नाटक अशा राज्यांतील अनेक मोठ्या खाणी बंद

होणार आहेत. त्यामुळेही काही प्रश्न उद्भवणार आहेत. या सगळ्याचा विचार केंद्रातील ज्येष्ठ मंत्र्यांचा गट तथा समिती करत आहे. गोव्याविषयी न्यायालयीन आदेश आल्यानंतर खाण प्रश्न अधिक गुंतागुंतीचा बनला. त्यावर योग्य असा तोडगा काढायलाच हवा, हे केंद्र सरकारला कळाले आहे. त्याच दिशेने वाटचाल चालू आहे कायदा दुरुस्त करायचा की काय, शेवटी मंत्र्यांची समिती ठरेल.

NTPC allotted Badam coal block

New Delhi, September 10

State-run power giant NTPC has been allocated the Badam coal block in Jharkhand by the Ministry of Coal following the acquisition of Barauni thermal plant, an official said. "The Ministry of Coal has transferred the Badam coal block, located in Jharkhand, to NTPC Ltd, on September 2, 2019," a senior company official said. The Badam coal block was earlier allocated to Bihar State Power Generation Company Ltd (BSPGCL). NTPC got the coal block after it acquired the Barauni thermal plant from the BSPGCL in December 2018. With this coal block, NTPC currently possesses 10 coal blocks with a total estimated geological reserves of over 7.3 billion tonnes and production potential of about 113 million tonnes per annum, the official said. PTI

Coal mine auction: Bidders flag distance of new blocks from consuming centres**TWESH MISHRA**

New Delhi, September 10

Potential bidders for the next round of coal auctions have expressed concern over the lower number of coal mines being put up for auction in the Eastern part of the country.

At a meeting called by the Coal Ministry of the stakeholders, prospective bidders pointed out that the end-use industries (coal consumers) are in the East, but a majority of the blocks on offer are in the Western part, specifically Maharashtra.

"This is a deterrent and

may hamper the viability of the auctions as the coal transport costs will go up significantly for steel, power and other such large industry players that win these far away blocks," a participant in the meeting called by the Ministry of Coal told *BusinessLine*.

Attracting bidders

The meeting was held to sensitise and interact with prospective bidder companies regarding the 8th, 9th and 10th tranches of coal mine auction currently under process.

Responding to industry concerns, officials from the Ministry of Coal said that there will be more coal mine auctions in the future too and then this concern will be addressed.

The highest number of mines are being offered during the 8th tranche for the unregulated sector (this means that any industry can bid for using this coal).

During this round, there are nine mines in Maha-

rastra, four in Chhattisgarh, two in Madhya Pradesh, three in Jharkhand, and two in West Bengal up for grabs.

Responding to industry concerns, officials from the Ministry of Coal said that there will be more coal mine auctions in the future too and then this concern will be addressed.

There are five coking coal mines in Jharkhand, and one in Madhya Pradesh during the 9th tranche that have been earmarked for the steel sector. In the 10th tranche there is one on offer in

Odisha, which is for the unregulated sector.

The Ministry has started the process of auctioning 27 coal mines and allotting 15 coal mines to Central and State public sector undertaking companies.

As per the objective of auctioning of coal blocks, the government is auctioning 21 coal mines for 'End Use Non Regulated Sector' and six coking coal mines for End Use iron and steel. In case of allotment, five coal mines are for power sector, nine for sale of coal and one for iron and steel.

A GREEN ROLE for DIRTY COAL

A little more than half of India's 356 GW of installed power capacity, and three-quarters of electricity generation of 1.3 trillion units, are based on India's major energy resource — coal. The problem is, we don't want it.

The problems with water-guzzling, globe-warming, polluting coal plants are, by now, too well-documented to merit detailed discussion. Tomes of data and literature declare coal to be an enemy. Some data points are scary. For example, a study has discovered that 37 GW of India's thirsty coal-fired plants lie in extreme drought areas.

However, India is now forced to sleep with the enemy, having "substantially over-built" coal power plants (in the words of a report on "Risks Growing for India's Coal Sector", by the Institute of Energy Efficiency and Financial Analysis, a US-based energy research think-tank.)

Alongside, despite the headwinds that India's wind and solar energy sectors have been facing in recent years, the renewable energy story is expected to be a happy one. Even if the targets — 175 GW by 2022, 275 GW by 2027 and 500 GW by 2030 — are not met, the country will end with respectable numbers. And, renewable energy is cheaper than coal, substantially so when compared with newer coal plants — around ₹2.8 a kWhr, compared with, for example, ₹4.5 a kWhr for the 1,980 MW Ghatampur plant in UP.

The issue is showing up in red colour. Last year, the power secretary said that a fifth of India's coal power capacity couldn't earn enough to pay interest to banks; Credit Suisse estimated the value of such 'stressed assets' at \$35 billion. So now, the burning — smoking — question is, what do we do with the coal plants we are stuck with?

For an answer, India has turned to — what else? — renewable energy. Ironically, renewable energy's problem is coal's solution. Renewable energy's negative is its fickle nature. Clean it may be but it is intermittent, unpredictable. Coal (as also gas and nuclear) is steady. Till a few years ago, before

renewable energy got mainstreamed, renewables used to be a chip-in-and-help player, while coal was the king. Now the roles are getting reversed. The emerging normal is to use coal-based power to fill the gaps left by wind and solar. Problem is, coal is a slow-starter — it takes time to get a coal plant up and running, and equally, to shut it down.

But in recent years, engineers and economists have found a way to get around this problem. In doing so, they have added a new word to the English dictionary — 'flexibilisation'.

In the last couple of years, a quiet revolution called 'flexibilisation of coal' has been going on, and is now gaining ground. 'Flexibilisation of coal' refers to the process of enabling coal plants to supply electricity only when(ever) asked for.

There are two parts to it — technical and economic. On the technical side, the Central Electricity Regulatory Commission (CERC) has assessed that it should be possible for a coal plant to operate at 55 per cent of its capacity with only deft management; to go down further, some retrofits might be required. VGB Powertech, an international technical association, which has studied NTPC's




Dadri and Simhadri plants, says that "no investment is required for 50-55 per cent minimum load operation and it can be achieved with modifications in operational practices alone".

In a paper on "Flexibilisation of Conventional Power Plants — The Indian Experience", presented at the '2nd International Grid Integration Conference' held in New Delhi last week, the author, AK Sinha, says that to go further down to 40 per cent can be

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BUSINESS LINE DATE : 11/9/2019 P.N.2



In the last couple of years, a quiet revolution called 'flexibilisation of coal' has been gaining ground, whereby coal plants supply power only when required, to fill the gaps left by wind and solar, says **M Ramesh**

done "with minimum retrofits".

At NTPC's Dadri Unit 6, just by retrofitting (a condenser throttle), the unit's "fast primary response has been proven beyond doubt".

As for the economic part of it, it is just a question of compensating the coal plants for asking them to shut down and stand by, for which the CERC has come up with a formula, applicable for central coal power units. For States, it is left to the respective state electricity regulator. The burden of compensation will be borne by the discoms.

Buying coal's silence works out cheaper.

Sinha's paper details out tariff compensations in various scenarios, the costliest of which is asking an efficient, 660 MW supercritical plant to ramp down to 30 per cent of its nominal capacity — the tariff in this case works out to 40.8 paise. Buying wind power at, say, ₹2.84 paise a kWhr is cheaper even after a 40.8 paise compensation, than coal power at ₹4.50. Much cheaper, even before counting in social costs such as pollution and water.

According to Prof S K Soonee, an expert who is today advisor to the government-owned Power System Operation Corporation (POSOCO), a coal

power plant can ramp up or down by 1 percentage point of its rated capacity in one minute.

Now flexibilisation is moving from the pilot stage to implementation. Sinha estimates that 82 GW, across 302 units of India's coal power plants "can be made available", but Prof Soonee has told *BusinessLine* that a lot more is possible.

To flexibilise 82 GW of capacity you'd have to spend about ₹14,000 crore, just once. Of course, playing see-saw with a power plant, asking it to produce more or pipe down as ordered, will mean more wear and tear. How much, depends on the specifics. A US consulting company, Intertek, which studied NTPC's Ramagundam and Jhajjar plants, estimated the value of wear and tear at ₹28.7 lakh/MW for a 210 MW plant, and ₹19.22 lakh/MW for a 500MW plant, at 2016-17 prices.

Changing roles

The biggest obstacle to flexibilisation of coal, as various speakers at the Delhi conference pointed out, is neither technical nor financial, but one of culture. A coal power plant operator, used to having a horde of eager electricity purchasers waiting at his doorstep, is bound to find it repugnant to be asked to play second fiddle to renewable energy.

But that is the reality — and the future — of coal. The coal power plants that will be built in future will have to be both highly efficient, clean and flexible. A typical plant is a 1,000 MW ultra supercritical coal power plant in Karlsruhe, Germany, a country in which renewable energy accounts for 54.5 per cent of the total installed capacity. (India aims to reach 40 per cent, including hydro, in 2030.) This plant operates at (very high) efficiency of 47.5 per cent and pollutes and emits very less. Yet, it derives life-assurance from its ability to operate at 20 per cent of its nominal capacity. If a coal power plant operator feels slighted at being asked to be a stand-by, he will have to swallow his hurt and play along. Even the most efficient of coal units can only be renewable energy's deputy, not boss.

THE HITAVADA
DATE : 12/9/2019 P.N.11

Gold prices fall Rs 372; silver too drops Rs 1,150

NEW DELHI, Sept 11 (PTI)

GOLD on Wednesday fell Rs 372 to Rs 38,975 per 10 grams in the national capital due to delay in festive demand, according to HDFC Securities.

Tracking weakness in gold, silver prices also tumbled Rs 1,150 to Rs 48,590 per kilogram at the bullion market here. "The festival demand has not picked up yet in the physical market due to higher gold prices," HDFC Securities Senior Analyst Tapan Patel said.

In the global market, gold prices were trading higher at USD 1,490 an ounce in New York and silver was also up at USD 18.10 per ounce. Prices were trading marginally up at USD 1,490 on Wednesday ahead of European Central Bank's meeting and on positive development on the US-China trade issues, he added.

On Monday, gold prices for 24 Karat (99.9 per cent purity) had closed at Rs 39,347 per 10 gram and silver at Rs 49,740 per kilogram. The bullion market was closed on Tuesday on account of 'Muharram'.

COMMODITY CALL

MCX-Nickel enters consolidation phase

MCX Nickel



AKHIL NALLAMUTHU

BL Research Bureau

The September futures contract of Nickel on the Multi Commodity Exchange moderated last week after recording a multi-year high at ₹1,314.8 a kg. The space between ₹1,315 and ₹1,325 is a strong supply zone from which the commodity has corrected sharply in the past. Hence, it is natural for the contract to face some downward pressure. Thus, the price weakened from its recent high of ₹1,314.8 to ₹1,221.4, losing 7.1 per cent. However, the contract immediately bounced above the crucial price band between ₹1,263 and ₹1,270. On Wednesday, a truncated trading session, the contract was less volatile as it opened at ₹1,280.7 and ended at ₹1,273.5 without much swings.

Considering the trading range of ₹1,222 and ₹1,315, there's high chance of the contract staying sluggish in the near term. The next leg of the trend can be along the direction of the breakout. If the bull trend regains momentum and moves past the above mentioned resistance zone, the contract may head north towards ₹1,370 levels. On the other hand, if the price slumps below ₹1,222 levels, the contract might deteriorate to ₹1,190 levels—the 61.8 per cent Fibonacci retracement level of the latest bullish trend.

As for the global trend, seen from the three-month rolling forward contract of nickel on the LME, the price has cooled off after a strong rally. The price is hovering around the important level of \$18,000 a tonne and the contract seems to be trading within the broader boundaries defined by the key levels of \$17,375 and \$18,850.

Though the contract faced some sell-off during the past week, it has been gradually gaining in the last two trading sessions. However, unless it breaches \$17,375 or \$18,850, nickel will continue to consolidate.

The MCX-Nickel futures contract seems to be taking a pause since the beginning of the month after a substantial bull-run. From the perspective of trading, it is advocated to stay on the sidelines until either of levels—₹1,222 or ₹1,325—are taken out, and then initiate trades along the direction of the breakout.

THE ECONOMIC TIMES
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JSW's August Crude Steel Output Hits 4-Year Low...

Our Bureau

Mumbai: JSW Steel, India's second-largest maker of the primary infrastructure alloy, reported its lowest August crude steel output in four years, with production falling to levels last seen when the industry was buffeted by cheap imports.

Crude steel production for the month fell 13% at 1.25 million tonnes, while production of flat steel, used for making cars, also fell by an identical margin to 0.85 million tonnes, another four-year low, the company said in a customary filing with stock exchanges.

Production of long-rolled steel products also fell, but the extent of the decline was 5%.

The company has attributed the double-digit fall to a "planned shutdown" at its Vijayanagar Works, and "severe monsoon impact" at its facility at Dolvi in Maharashtra. Vijayanagar is the largest JSW Steel facility.

However, even in a characteristically subdued time of the year due to monsoon that impacts construction activity, the industry is grappling with high unsold inventory.

COMMODITY CALL

Hurdles ahead for MCX-Zinc recovery

MCX-Zinc



AKHIL NALLAMUTHU

BL Research Bureau

The Multi Commodity Exchange Zinc futures contract of September expiry found strong resistance at ₹189 levels, from where the contract fell to ₹183.75, losing 2.8 per cent. The dynamic 50-day moving average resistance, which coincides with this level, limited the recovery last week.

However, the contract surged during the first half of the current week and retested the ₹189 level but failed to move beyond it and slumped for the second time in the last five sessions, adding to the significance of that price level. On Thursday, the contract was trading flat, but below the 50-day moving average. The movement of the contract seems to be restricted between ₹183.75 — the 21-day moving average — and ₹189. Even though the daily Relative Strength Index remains above the mid-point of 50, there's a visible loss in strength of the bullish recovery.

Futures contracts of Zinc on the London Metal Exchange inched up past the resistance at \$2,333, and is trading at \$2,355 a tonne after oscillating between \$2,208 and \$2,333 for the past few weeks. After breaching the 21-day moving average resistance, the contract is currently trading above the 50-day moving average at \$2,345, implying a bullish bias. Hence, unless the price drops below \$2,333, the contract will maintain that bias where it faces the next resistance at \$2,400. Alternatively, if the contract traces a downward path and falls below \$2,333, the price will, most likely, slide to lower levels, potentially towards \$2,290 in the coming days.

In the event of the bullish trend regaining strength corroborated by the bullish bias in the global trend and breaches the ₹189 level, the price can move rapidly to ₹192.90, beyond which ₹195 is the resistance. However, further weakness might drag the contract price back to ₹183.75 levels with ₹182 being the support below it. So, the key levels at ₹183.75 and ₹189 should be closely monitored. It would be better to take a directional bet only when either of these levels are breached.

Mandatory registration of steel import contracts is a sound move; but time limit, fees can be eased

COMMENTARY

G CHANDRASHEKHAR

The government's move towards mandatory registration of steel import contracts under the Steel Import Monitoring System has raised the hackles of the user industry. The decision is intended to check, if not eliminate, invoice manipulation, the government has argued.

Until now, New Delhi has had no clue about the details of import contracts entered into including the origin of goods, contract prices and period of arrival. In the absence of this vital information, policy-making was reactive rather than proactive. So, any expression of grievance against contract registration deserves to be ignored.

But two issues merit reconsideration by the government. First, the time limit specified for the registration of import contracts. The timelines make little sense and are unlikely to serve any useful purpose.

Second, the registration fee. Why should the fee for mandatory registration of contracts depend on the value of the imported cargo? After all, the government, in its own interest

and to advance transparency, has mandated registration. It cannot become a revenue generating measure. A nominal registration fee on a per-tonne basis should be levied primarily to cover administrative costs.

Unfortunately, mere registration of import contracts is unlikely to solve the menace of invoice manipulation — over-invoicing or under-invoicing — although the registration authority will have advance information of the contracted prices.

In order to address the issue of invoice manipulation, the tariff value can be specified. When it is specified for an imported commodity, the customs duty will be charged on the specified tariff value and not on the basis of the invoice price. The tariff value can be reviewed every fortnight or month depending on global market conditions.

This way revenue will not be lost and importers of identical or similar goods will end up paying the same amount of cus-

toms duty. The exchequer will stand to benefit.

BusinessLine impact

There are precedents. In case of edible oil import, customs duty is levied on the tariff value, which is reviewed every fortnight. The system of tariff value was introduced by the government some 10 years ago after *BusinessLine*, in a series of articles, exposed the rampant under-invoicing of imports by some unscrupulous importers

that resulted in revenue loss for the exchequer. Also, there was a suspicion of unholy collusion with Customs officials.

After the introduction of the tariff value, all importers were on par as far as the pay-

ment of import duty was concerned, and the market saw a level playing field.

Indeed, in the case of edible oil imports, just like steel, the introduction of a system of contract registration is necessary as it will provide the policy-makers with advance information about the

quantities contracted for, the contracted prices, the period of import, type of oil and so on.

In the case of steel, because there are too many item lines, the Finance Ministry can identify and select a limited number of items where there may be higher propensity for invoice manipulation.

Without doubt, global market conditions are challenging, worsened by the ongoing trade war between the US and China. India is perceived to be a relatively soft market with less robust border control measures.

Complex policy context

Also, around the world, the policy context is becoming increasingly complex. Every country faces domestic socio-economic and political compulsions on the one hand, and international obligations on the other.

No wonder, governments ride on the horns of a dilemma — how best to reconcile domestic compulsions with international obligations. In most cases, the former outweighs the latter.



The user industry is unhappy with mandatory registration of steel import contracts

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