



## Vedanta to Export Over 5.5 Mln Tonnes Iron Ore from Goa this Year



Vedanta Ltd expects its iron ore exports from Goa to be much higher than its permitted mining capacity of 5.5 million tonnes in the

fiscal year to March, as it bids for ore in government-run auctions.

The country's biggest private miner has resumed operations in Goa following a three-year gap after court action against illegal mineral extraction closed mining in the country's top iron ore exporting state.

Vedanta, a unit of metals tycoon Anil Agarwal's Vedanta Resources, is in the process of shipping 88,000 tonnes of the steelmaking ingredient to China, with other customers there eager for cargoes, said a company spokesman. That could stoke a global iron ore glut that has hit prices hard.

Vedanta bought the iron ore being shipped to China in state auctions in the past month and hopes to purchase more, the spokesman said. He declined to be identified due to the sensitivity of the matter.

Goa still has about 5 million tonnes of already-mined iron ore to be sold in auctions. Most Indian steel companies either do not have the technology to use low-grade iron ore competitively or are situated in locations that would make transportation from Goa expensive. That is pushing companies like Vedanta to seek foreign buyers in a weak market. "Iron ore prices are in free fall," Kishore Kumar, head of Vedanta's iron ore business, said. "We also are faced with an arduous task of recovering our fixed costs and look forward to the complete utilization of our manpower and resources."

The Supreme Court banned mining in Goa in 2012, freezing shipments that reached about 50 million tonnes in 2010/11. It lifted the ban in April last year and capped output at 20 million tonnes a year, but companies had to wait to get environmental clearance as well as dozens of other approvals.

This section is a compilation from various company press releases, business dailies & trade publications.

## Auction of 12 Mines by December-end : State Govt.



The State Government informed the Rajya Sabha Committee on Subordinate Legislation that efforts are on to auction 12 mines by the end of December 2015.

The committee headed by T Subbarami Reddy reviewed the activities in the mining and industry sectors and their corporate social responsibility (CSR) activities, waste management and the functioning of public distribution system (PDS) in the State at a high-level meeting here.

"We informed the committee about the steps taken by the State Government for auction of 12 mining blocks in the first phase. Notification for the proposed auction will be issued by the end of December," Director of Mines Deepak Mohanty said.

The State Government has identified 12 mineral blocks for auction of which six are iron ore, one bauxite, two manganese ore, one dolomite and two limestone deposits.

"We wanted to know from the State Government about the delay in auctioning mining blocks and the raw material availability to the industries in the State," Reddy said. Though the Centre in January asked the States to start selling iron ore, bauxite, zinc, copper and other mineral mines through auction, the State Government is still

in the process of finalising the bidding system. While Central PSU MSTC Ltd will provide the auction platform, SBI Capital Markets Ltd, a fully-owned subsidiary of State Bank of India, is the transaction advisor for conducting mineral auctions. The transaction advisor will assist the State Government in fixing floor price for auctions.

The parliamentary panel also informed that the State Government has already formed a committee under Development Commissioner UN Behera to monitor the preparatory work relating to auction of major mineral concessions including conduct of DGPS survey and preparation of tender documents.

While seeking suggestions from the State Government regarding amendments to the E-Waste Management Act, 2013, the Rajya Sabha panel sought to know the measures taken by the State to deal with e-waste management. The committee mainly focused on four issues - effective e-waste management, solid waste management, environmental pollution and Coastal Regulation Zone (CRZ).

The committee also enquired about the functioning of the PDS and the implementation of National Food Security Act (NFSA).

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