

Anil Agarwal plans to buy Anglo American stake

Anil Agarwal, an Indian mining billionaire, plans to buy as much as 2 billion pounds (USD 2.4 billion) of Anglo American Plc shares in the market after a merger proposal failed last year.

The full stake would equate to about 13 percent of Anglo's stock, making Agarwal the second-largest shareholder after South Africa's Public Investment Corp. It will give him a strong voice in the company's strategy as the blue-chip British mining firm cements its recovery from a slump in commodity prices.

While Agarwal said the purchase was a family investment and he won't make a takeover bid, the brash Indian tycoon offered to merge part of his mining empire with Anglo American last year, only to be rebuffed. The London-based mining group, which is currently looking for a new chairman, is seen as a candidate for a potential break-up through splitting its South African assets from the global mining business.

Jeremy Wrathall, Head of Mining Research at Investec Plc said that "It gives him an extremely good seat at the table if there is going to be any corporate activity. We expect that M&A is going to be the next phase and maybe this is firing the starting gun."

The purchase will be funded via a mandatory exchangeable bond issued by his holding company, Volcan Investments Ltd., and secured by Anglo's shares, the investor said in a statement. A representative for Anglo American declined to comment.

Anglo American, a company founded by the storied



Oppenheimer dynasty in South Africa a century ago, is one of the world's top five mining groups, alongside BHP Billiton Plc, Rio Tinto Plc, Vale SA and Glencore Plc. Its key assets include giant copper mines in Chile, iron ore operations in Brazil and South Africa and De Beers, the iconic diamond producer.

Agarwal, who founded Vedanta Resources Plc said in the statement that "This is an attractive investment for our family trust. Anglo American is a great company with excellent assets and a strong board and management team who are executing a focused strategy to drive shareholder value. I am delighted to become a shareholder in Anglo American."

Karnataka HC quashes ED proceedings against Reddy



In a big relief to former minister *G Janardhana Reddy*, the High Court has set aside the orders of the Enforcement Directorate to attach his properties with regard to illegal

mining. With this, attached properties worth INR 884 crore will be released. The properties belong to Reddy, his wife Lakshmi Aruna and two mining companies owned by them—Obalapuram Mining Company Limited and Bramhani Industries Limited.

A division bench allowed the pleas filed by Reddy and others challenging the ED. The bench declared that ED's proceedings were without jurisdiction.

Reddy and others were booked under Mines and Minerals (Development and Regulation) Act, Forest (Conservation) Act, IPC, and Prevention of Corruption Act.

Govt. role limited in sale of ArcelorMittal Point Lisas steel plant



The Trinidad & Tobago government's role in the sale of Point Lisas steel plant previously owned by ArcelorMittal is limited, says Minister in the Office of the Prime Minister Stuart Young.

Young comment came in the wake of call by the leader of the Joint Trade Union Movement Ancel Roget for meeting with Prime Minister Dr Keith Rowley to discuss the issue as three investors have shown an interest in the plant. He was speaking at a press briefing at the Office of the Prime Minister, St Clair. ArcelorMittal shut down operations last May, sending home 644 workers, and a liquidator was appointed in March 2016.