

SECTION – 4

Highlights

A. DOMESTIC

Nalco signs contract to sell 330,000 tonnes alumina

National Aluminium Co Ltd (NALCO) has finalized a long term contract to export 330,000 tonnes of alumina for shipment in 2013 at 16.07 percent of the LME aluminium price on an FOB basis. The Singapore-based buyer will receive the alumina in batches between January and December next year. Nalco, whose tenders serve as a global benchmark, November sold 240,000 tonnes of alumina for deliveries in 2012 to a Switzerland-based buyer at 16.39 percent of the LME aluminium price on an FOB basis.

(Metalworld, October 2012)

Vedanta to close alumina refinery

Vedanta Resources to shut down its 3 Mt/yr alumina refinery in Lanjigarh, Orissa, India. The Indian aluminium giant has submitted 26 applications to the state government for mining licences since mid – 2007 but heard nothing back and now has no option other than closure. Vedanta's problems began when the Ministry of Environment prohibited bauxite mining in the Niyamgiri region of Orissa. Closure will increase production costs for state-owned BALCO, a big Vedanta customer.

(Metalworld, October, 2012)

Anrak to Commission by end of year

India based Anrak Aluminium's 1.5 million tpy alumina refinery will start commissioning by the end of this year. The alumina refinery, with a 90 MW capacitive power plant will be set up at Rachapalle Village, Makavarapallem Mandal, Visakapatnam district, Andhra Pradesh. This will ramp up in the first six months at 2013. The production of alumina will be come 1.5 million tpy by the end of Oct, 2013. The total capital expenditure for the project is about Rs. 44 Billion.

(Metal Bulletin, 5th November 2012)

Hindustan Copper signs MoU

Hindustan Copper Ltd has signed a MoU with a Madhya Pradesh government undertaking to obtain requisite clearances for its proposed investment of Rs 1856 crore in the state. The MoU was signed between K.D. Diwan, HCL Chairman – cum – Managing Director and Arun Kumar Bhatt, Managing Director, MP Trade & Investment Facilitation Corporation Ltd (TRIFAC), at a recent global investor summit in Indore. HCL plans to build a five million tonne capacity underground mine beneath its present open-pit mine at Malanjkhand, by 2017-18. The MoU would enable HCL to obtain necessary clearance, concessions and waivers for the Malanjkhand copper project. The State Government would have the right to terminate the MoU, if HCL does not initiate work on the project in six months.

(Metalworld, November, 2012)

Tata Steel entering US ferro-chrome market

Indian steelmaker Tata Steel is making a foray into the US ferro-chrome market through an agency agreement with Promet Groups. Tata's ferro alloys and minerals division offers high carbon and charge chrome to

be sold through Promet. Its material has a 48% and 62% chrome content respectively, with silicon content between 2.5% and 4%.

(Metalworld, 10th December 2012)

Odisha slaps mega fine on mine firms

The Odisha government slapped penalties of around Rs. 58,000 crore on 27 mine-owners, including Tata Steel and the government –owned Odisha Mining Corporation, for violating approved mining plans to raise excess ore. Of the total amount of fine, more than half was slapped on Tata Steel- Rs. 32,815 crore “after verifying the violations; the state mining department has served the notices to the mining companies.”

(Mining Engineer’s Journal, January 2013)

Deccan Exploration in tie-up for gold prospecting

Deccan Exploration Services Private Ltd (DESPL), a wholly owned subsidiary of Deccan Gold Mines Ltd, has entered into a technical and commercial consultancy and advisory services agreement with Hira Infratek Private Ltd, Chhattisgarh, for its Ganajur Gold prospect, in Haveri district. A company release said “Under the terms of the agreement Hira will provide the whole gamut of technical and commercial consultancy and advisory services to assist DESPL with the development of Ganajur Gold Prospect.”

(Mining Engineer’s Journal, January 2013)

Japan turns to India for rare earth metals

Japan is set to commence imports of rare earth metals from India in order to hedge against worsening relations with chief supplier China. India is expected to export 4,000 tonnes of rare earth minerals to Japan, supplying 15% of annual need. China is considered by many to possess a strange-hold on rare earth minerals, producing over 95% of global supply on the back 37% of proven reserves.

(Mining Engineer’s Journal, January 2013)

Sates have to be part of investment board: Mines Ministry

The constitution of National Investment Board (NIB) would be futile without considering State level representations, says the Ministry of Mines. In its response to a note circulated by the Ministry of Finance for constituting the nodal body for accelerating infrastructure projects the Ministry has said this the Union Cabinet deferred the decision for setting up of NIB, as it required more consultations.

The Mines Ministry is agreeable to setting up of NIB to monitor and fast-track important infrastructure projects. “But, it has highlighted the fact that most of the clearance and implementation bottle necks are at State level” said a Government official, privy to the Ministry’s comments.

The processes of land acquisition, providing relief and land rehabilitation are seen as the principal factors delaying projects such as roads, mining, setting up of manufacturing plants, and power stations, among others. The environment nods for these projects are granted by Ministry Environment and Forest (MoEF), while forest and land clearances are under purview of the States.

(Mining Engineer’s Journal, January 2013)

Crores on mineral exploration in last 60 years, says panel

India, the world's second fastest growing economy, has spent not more than Rs 800-900 crore in the past 60 years in mineral exploration. According to a committee set up by the Ministry of Mines, the country has emerged as a poor performer in composite policy and mineral potentials as compared to Chile, Western Australia, Arizona, Brazil and Peru. The committee found that, even with a significant boost in the exploration spending during the 11th plan period, India's share would stand at less than 1 percent of the global spending of \$42.6 billion. In the 12th Plan period starting April 1, 2012, the ministry has projected an ambitious investment scenario for rejuvenating the sector.

(Mining Engineer's Journal, January 2013)

Sesa Banks on Liberia as Mining Ban Bites

Sesa Goa, India's largest exporter of iron ore is pinning hopes on developing mines in Liberia after the company's operation at home suffered a setback due to the ban on mining in key states such as Goa and Karnataka.

(Economic Times, January 26, 2013)

India's 5-year steel output 2nd highest in the world

India's 33% growth in steel production in the last five year was second only to China among the top five producing nations. China's production grew by 39% during 2008-2012.

(Hindustan Times, January 26, 2013)

Vedanta shuts Lanjigarh refinery

Vedanta Alumina Limited (VAL) shut down its alumina refinery at Lanjigarh in Odisha's Kalahandi district and stopped feeding bauxite and started washing its tanks. The one million ton per annum alumina refinery would completely come to standstill. VAL said despite all efforts over the past three months to ensure sustainable supplies of bauxite for the Lanjigarh refinery; the company was not able to find any solution.

(Mining Engineer's Journal, February 2013)

MSPL eyes 1 mt iron ore output

Shernik N. Baldota, Executive Director, MSPL Ltd. said that the company would start operations in two months and targeted to mine about one million tonne by the end of this fiscal. Vyasnakere Mine is one of the largest private sector mines in the Bellary-Hospet region, extending over 347 hectares. The company has been in the mining business for the past 50 years. Karnataka contributed about 40 million tonnes per annum (mtpa) of the country's total iron ore requirement of 200 mtpa. MSPL produced about 5 mtpa valued at about Rs.4, 000-crore. MSPL managed to foot the wage bill of its 3,000 strong workforce, despite being out of business.

(Mining Engineer's Journal, February 2013)

Goa to export ores dumped at pit heads

The Goa Government plans export of iron ore dumped at pit heads over decades. The State is left with nearly 30 percent revenue gap due to the ban on iron ore mining. Goa Chief Minister Manohar Parrikar said that

the State plans to clean up huge dumps at various mine sites. The exercise would be undertaken within three to four months "taking due care of the legal formalities". The State's Department of Mining and Geology has been asked to prepare a plan for export of ore fines.

(Mining Engineer's Journal, February 2013)

Goa government starts renewing mine lease for stamp duty collection

Even as the activity remain suspended due to Supreme Court order the Goa government has begun the process to collect stamp duty by renewing the mining leases in areas not falling under forest cover to make up for the financial losses caused to the state exchequer in the absence of royalty.

(Hindustan Times, February 21, 2013)

Sterlite Copper lines up Rs. 3300 crore investment over next two years

Vedanta group company Sterlite Copper has lined up investments of about 3300 crore over next two years which includes expansion of a copper smelter and lower plants at Tuticorin in Tamil Nadu and setting up a new desalination plant in the region.

(Financial Express, February 23, 2013)

Light at the End of the Mine

Different Iron Ore Mines in Bellary region of Karnataka are at different stages of commencement of operations, consequent to permission from Supreme Court. The mines of MSPL are poised to begin operations very soon. For the Iron ore mines in Bellary district, the Monitoring Committee under CEC is making headway. The survey and demarcation of leases for A, B and C groups, are completed. The Reclamation and Resettlement (R&R) plans for more than 40 mines have been completed by FIMI. They have further recommended to ICFRE for their scrutiny and submission to CEC through DMG.

The R&R and mining plans of the BRH mine (MSPL) have been approved. Being in Group A, the supplementary environmental plan is already in progress. After an inspection by the monitoring committee and a decision regarding pending SLP in the Supreme Court, the mine will begin operations. MSPL Group of mines will initiate operations in a staggered manner between January and March 2013.

(Mining Engineer's Journal, March 2013)

Karnataka to get special Mining Corporation

In an affidavit filed before the Supreme Court, Karnataka State said it will establish a special purpose vehicle (SPV) called the Karnataka Mineral-Rich Region Development Corporation. This follows a 2-11-2012 directive of the Supreme Court accepting a central empowered committee (CEC) report of 27-9-2012. The report recommended the State not to grant any new mining leases in Bellary, Tumkur and Chitradurga districts, without obtaining the Supreme Court's permission.

(Mining Engineer's Journal, March 2013)

Mining in Meghalaya

The Meghalaya cabinet gave nod to the much-awaited mining policy even as it ruled out doing away with the unscientific rat-hole mining, which is facing widespread opposition. Meghalaya now has a Mining Policy,

the Chief Minister Mukul Sangma announced. The 25 mining policy has provisions for proper and scientific mining operations of minerals in the State and the policy would allow the government to step in and regulate mining activities in the State.

(Mining Engineer's Journal, March 2013)

Copper, zinc prices up on firm global cues

Prices of copper and zinc were up by Rs.2 per kg on the local non-ferrous metal market largely on a firming global trend. Traders attributed the rise in copper and zinc prices to a firm global trend as German business confidence and US home sales reports may add to signs of economic growth and more demand for industrial metals. Copper advanced 0.3 % to US\$8116.25 a tonne on the London Metal Exchange. In Delhi, copper mixed scrap and zinc rose by Rs.2 each to Rs.432 and Rs.121-125 per kg respectively.

(Mining Engineer's Journal, March 2013)

Roll back of iron ore export duty will kill steel industry: ASSOCHAM

India has added huge capacity for agglomeration, i.e. pelletisation and sintering, during the course of past few years due to the government decision to adopt fiscal measures to conserve iron ore resources against demand of steel industry to ban iron ore exports, said ASSOCHAM.

(Mining Engineer's Journal, March 2013)

Supreme Court bans mining in Goa

Mining operations in 90 mines in Goa were halted by a Supreme Court Order on the basis of the Justice MB Shah Commission Report, which estimated a whopping Rs.35000-Crore loss to the exchequer due to illegal mining in the last 12 years. Mining companies have also been restrained from exporting and selling ores which has already been extracted. The Commission's report and issued notice to the Central and State governments. The bench also asked the apex court-appointed central empowered committee to submit its report on the illegal mining in the State within four weeks. The bench passed the order on a public interest litigation filed by an NGO, Goa Foundation, seeking probe in the illegal mining activities in the State.

(Mining Engineer's Journal, March 2013)

Nalco to resume operations at Odisha mines

The Environment Bench of the Supreme Court has condoned National Aluminium Company Limited's (NALCO) time default in its mine lease renewal proceedings. The NALCO violate of the Supreme Court guidelines on lease renewal application time-frame. The Bench's decision paved the way for resumption of its mining operation on a temporary work permit as well as restoration of full-scale working at its refinery.

(Mining Engineer's Journal, March 2013)

Mines mapping to be done before putting them up for bidding

Economic survey said that a detailed assessment of the country's mineral resource is required before mines are put up for bidding with the aim of revenue maximization.

(Financial Express, February 28, 2013)

B. ABROAD

Tongling seeks funding to become China's biggest copper producer

Tongling Nonferrous Metals Group is planning a 4.55 billion yuan (\$ 723 million) private placement to fund a 50% increase in capacity that would make it China's biggest copper smelter. The addition of new flash smelting and flash converting facilities would raise output by 400,000 tpy to 1.2 million tpy.

(Metal Bulletin, 12th November, 2012)

Mubadala Plant will be World's biggest

Saudi Arabia Mining Company Mubadala Development, a \$10.5 billion joint venture between the country's government and Alcoa is building an aluminium complex at Ras Al-Khair to produce 1.8 million tpy of alumina and 750,000 tpy of aluminium. This will be the World's largest integrated bauxite to aluminium facility and is expected to start production by late 2014. Mubadala and Compagnie des Bauxites de Guinee (CBG) had signed an agreement for the long-term export of bauxite to the UAE.

(Metal Bulletin, 12th November, 2012)

Ban on cash payments will damage small dealers

Director General of the British Metals Recycling Association (BMRA), Ian Hetherington told that the ban on cash payments for scrap metal in England and Wales will have a devastating effect on small traders. The ban came into effect on December 3 as part of the legal aid, sentencing aimed at reducing illegal scrap trade.

(Metal Bulletin, 10th December, 2012)

Zincex Joint Venture will build steel dust recycling plant in Russia

Zincex has entered into a joint venture agreement to build a steel dust recycling plant in Russia with Magnezit Group subsidiary ural-recycling. Zincex expects that construction of the plant will start by the end of 2014, following a 22 months feasibility stage. After completion the plant will process electric arc furnace dust (EAFD) sourced from Russia and other members at the Commonwealth of Independent States.

(Metal Bulletin, 29th October, 2012)

OMG in negotiations over sale of Cobalt assets

Ohio-based speciality chemicals provider OMG is in negotiations to sell some of its cobalt assets, including its stake in the Big Hill Cobalt producer in the Democratic Republic of Congo and a refinery in Finland. Glencore is considering buying the Big Hill Cobalt Processing Project in Lubumbashi while Freeport McMoRan is negotiating the purchase of the Kokkala Cobalt refinery in Finland.

(Metal Bulletin, 22nd October, 2012)

Chile energy shortage to hit copper projects - codele

The CEO of the world's largest copper producer Codele's Thomas Keller told that the vast numbers of new copper projects are likely to stumble due to energy supply and other issues.

(Metal Bulletin, 22nd October, 2012)

Western Australian government looks at royalty reduction for magnetite developers

The Western Australian government is looking at reducing the royalty rate paid by companies developing magnetite projects in the state. The royalty burden is being reduced due to the production of magnetite essentially involved downstream processing of lower grade ore to produce high- grade, high- quality magnetite concentrate for export. It could attract more magnetite projects and more state royalties in the long term.

(Metal Bulletin, 23rd November, 2012)

Cliffs pushes back iron ore expansion plans

CLIFFS Natural Resources INC has delayed expansion of one of its Canadian iron ore mines and will cut output from two mines in the US amid volatile prices and lower steel production in North America. The company's Bloom Lake phase two expansion project in Canada has been shelved with construction of the concentrator and load out facility ceasing. This will result in production from Bloom Lake falling to 7 mt from the 11 mt previously estimated.

(Mining Journal, 23rd November, 2012)

Talvivaara receives permit to re start metals recovery plant

Talvivaara Mining Co Plc has received the permit needed to re-start its metals recovery plant at its Satkamo mine in Finland. The plant was suspended due to leakage at gypsum pond after 17 days operations.

(Mining Journal, 23rd November, 2012)

York potash projects inferred resources lifted 70%

SIRIUS Minerals Plc announced a 70% increase in the JORC Complaint resource estimated for its York Potash Project in the UK. The resource estimate, all at an inferred level was increased to 2,200 mt at 82.4% polyhalite within an area representing 5% of the project.

(Mining Journal, 23rd November, 2012)

Sino Iron starts concentrate output

CITIC Pacific Ltd has started to produce iron ore concentrate at its Sino Iron magnetite project with the first shipment expected next year. CITIC said the SINO iron project had an expected mine life of 25 years at a production rate at 24 mt / y and the concentrate is expected to have an iron content at about 67%

(Mining Journal, 23rd November, 2012)

Rio and Anglo sell off stakes in Palabara to Chinese-led consortium

Rio-Tinto and Anglo American plc agreed to sell their 74.5% combined interest in copper producer Palabara Mining Co. Ltd., for US \$ 476 million to a consortium including Hebei Iron & Steel Group and the Industrial Development Corp. of South Africa Ltd.

(Mining Journal, 14th December, 2012)

Positive feasibility study for Paris Hills phosphate project

STONEGATE Agricom Ltd. Announced a 67% increase in reserves for its Paris Hills phosphate project in Idaho, US and an extension of the mine's life according to a feasibility study. Production is expected to average more than 900,000 t/y of saleable product over a 19 year mine life. A pre-feasibility study predicted mine life of 14 years. Reserves are estimated to be 16.7 Mt of direct ship, concentrate-quality phosphate rock requires no beneficiation with an average grade of 29.5% P₂O₅.

(Mining Journal, 14th December, 2012)

Tampakan production delayed to 2019

Commercial production from the Tampakan project (one of the world's largest undeveloped copper-gold deposits) in the Southern Phillipine island of Mindanao has been delayed three years until 2019. The delay is due to restrictions of field activities resulting from security issues in the project areas. Power supply option for the project area and the on-going uncertainty created by a provincial ordinance that is in conflict with national law.

(Mining Journal, 14th December, 2012)

Egypt forces centamin to half production at Sukar

CENTAMIN plc suspended operations at its 250,000 OZ/Y Sukari gold mine in Egypt after diesel supplies were cut-off by the national oil company and customs officials halted the company's gold exports, causing the gold producer's shares to slump.

(Mining Journal, 14th December, 2012)

ENRC acquires Gertler stake in Congo for US \$ 550 m

EURASIAN Natural Resources Corporation plc (ENRC) agreed to buy out Israeli businessman Dan Gertler from Camrose Resources Ltd.; their Copper-Cobalt joint venture in the Democratic Republic of Congo.

(Mining Journal, 14th December, 2012)

Brazilian copper processor Termomecanica invests \$ 143 m in expansion

Brazilian copper processor Termomecanica is investing 300 million Brazilian Real (\$ 143 million) in a new line of tubes and rolled products, as well as opening brass rebar production facilities in Chile and Argentina.

(Metal Bulletin, 24th December, 2012)

Woulfe Mining-Commissioning in South Korea to begin in 2013

Woulfe Mining is expected to begin commissioning in the second half of 2013 with first production shortly after. It is all this in South Korea at the Sangdong tungsten-molybdenum project in the southern part of the country.

(Metal Bulletin, 17th December, 2012)

MOIL may acquire stake in Peru mine

The state run manganese ore producer Manganese Ore India Limited (MOIL) has evinced interest in picking up a stake in Maravilloso Mines in Peru owned by Mebrose Mines and Minerals, which has four manganese ore concessions with a proven reserve of 2.95 million tons.

(Mining Engineer's Journal, February 2013)

Steel PSUs look at acquiring Iron Ore Mines in Brazil

Rashtriya Ispat Nigam, NMDC and MOIL - are looking at acquiring iron ore assets in Brazil, the World's second largest exporter of the steel making raw material. NMDC has already started due diligence in a couple of mines in the Amapa province. A delegation headed by the Steel Secretary visited Brazil in November 2012 to scout for mines and investment opportunities by the Indians firms.

(Mining Engineer's Journal, February 2013)

Indian consortium's deal for Afghanistan's Hajigak mines

The Indian consortium is back from another round of discussion for acquiring mining rights to the 1.8 billion tons of iron ore reserves in Afghanistan. Afghanistan Iron & steel consortium (AFSCO) was chosen preferred bidder in November 2011, getting rights to three of the four blocks and the highest grade Hajigak deposit in Bamiyan district. The consortium led by SAIL with 18% stake, includes NMDC and RINL with 17% each, JSW and JSPL with 16%, JSW Ispat and Monet Ispat & Energy holding 8% and 4% respectively. The Indian consortium won the rights after it committed to setting up a steel plant, in addition to other financial commitments.

(Mining engineer's Journal, February, 2013)

Tropicana gold resource expands 23%

The resource estimate for the Tropicana gold project in Western Australia had expanded 1.48 Moz to 7.89 Moz of contained gold, mainly due to growing confidence in the viability of a large pit at the Havana deposit. The open-pit resource has increased 2.24 Moz Au from a November 2011 estimate to 7.02 Moz Au, while the underground resource has declined 0.76 Moz Au to 0.87 Moz Au.

(Mining Journal, 7th December, 2012)

Cominco adds to Hinda deposit

COMINCO Resources Ltd. Announced a JORC-complaint mineral resource update at its Hinda phosphate project in the republic of the Congo. The company said the Hinda resource now totals 531 Mt at 11.1% P₂O₅ at a 7% P₂O₅ cut-off, of which 89% is now in the measured and indicated category.

(Mining Journal, 7th December, 2012)

Condor Gold delays preliminary economic assessment on La India project

CONDOR Gold plc said it would delay the preliminary economic assessment (PEA) on La India project in Nicaragua while it assesses the open-pit potential of the America Vein set area. Although the current resource on the America Vein set is 403,000 oz gold at 6.0g/t, but deemed to be an underground resource.

(Mining Journal, 7th December, 2012)

Vale to close Frood mine by years end

VALE SA will close its Frood mine in Sudbury, part of the Stobac mining complex, by the end of the year. The mine produced around 3,200 t/y of nickel and 2,900 t/y of copper with directly employed 85 workers. The decision is due to after 100 years of operations; Frood is now a remnant area that today has low-value ore and declining grades.

(Mining Journal, 26th October, 2012)

Entrée reveals large-scale potential at Ann Mason

AN INDEPENDENT preliminary economic assessment for Entrée Gold Inc's Ann Mason Copper-molybdenum porphyry deposit in Nevada has indicated potential for a 24 year operation recovering 2.3 Mt of copper and 16,500 t of molybdenum. Consultant AGP Mining and Quantitative Group designs an open-pit operation capable of producing 100,000 t/d of mineralization, developed in five phases.

(Mining Journal, 26th October, 2012)

Anfield plans 36,500 t/y yield at Mayaniquel

The independent prefeasibility study for Anfield Nickel Corp's Mayaniquel laterite-nickel project in Guatemala has confirmed the viability of a 22 year operation capable of 36,500 t/y nickel-in-ferronickel.

(Mining Journal, 26th October, 2012)

Global Lead & Zinc Demand Expected to Rise

Global demand for refined lead metal is expected to rise by 3.4% to 10.80 million tonnes in 2012 and a further 3.3% in 2012 to 11.15 million tonnes. Expected rises in refined lead metal output of 2.9% in 2012 to 10.90 million tonnes and 3.8% in 2012 to 11.32 million tonnes have been influenced by the opening of both new capacity and the reopening of capacity placed on care and maintenance in recent years. The global refined lead metal market will remain in oversupply both this year and next; the extent of the oversupply in 2012 is forecast at 108 kt and in 2013 at 174kt. World demand for refined zinc metal will see a decline by 0.3% to 12.71 million tonnes in 2012 followed by a 3.8% increase to 13.19 million tonnes in 2013. World refined zinc metal output is forecast to fall by 2% to 12.86 million tonnes and then to rise by 4.8% to 13.48 million tonnes in 2013. With regard to zinc metal balance, a surplus of 135 kt is forecast this year with a more significant excess of 293 kt anticipated in 2013.

(Metalworld, November, 2012)

China October copper, lead output at record high

China's copper and lead highs in October, as smelters ramped up production to take advantage of higher treatment and refining charges (TC/RC) given increased concentrate supply.

(Metalworld, December, 2012)

US production of aluminium declines

US production of Aluminium declined to 202,000 tonnes in the 3rd Quarter ending September 2012. The production of Aluminium was marginally lower compared to 216,000 tonnes in 2nd Quarter this year. United States Geological Survey said that the total Aluminium production was down by 22,000 tonnes to 631,000 tonnes

between 1st Quarter & 3rd Quarter of 2012. The production was down from 653000 tonnes in between January to September 2011. LME Aluminium in 3rd Quarter ending 2012 was trading at USD 2002 per tonne compared to USD 2015 per tonne on November 27th 2012. MCX Aluminium settled at INR 111.1 per kilogram up 0.22%

(Metalworld, December 2012)

Philippines yet to take full advantage of mineral reserves

The Philippines is the fifth most mineral rich country in the world and ranks second in gold reserves, fourth in copper, fifth in nickel and sixth in chromite, according to the Asian Development Bank.

"By our own government estimates, there are around 21.5 billion tonnes of metal deposits buried beneath our soil. This includes nickel, iron, copper and gold," Philippines Vice – president Jijomar Binay said in his keynote address to the conference.

The Philippines, which has a population of 94 million, saw its GDP grow by 5.9% in the second quarter of 2012, but the country could make greater progress if the issues surrounding its mining policies, revenue sharing and mining ban were resolved.

(Metal Bulletin, October 1, 2012)

China's steelmaking raw materials imports fell in August

China's ferrous scrap imports fell month-on-month in August, according to Chinese customs data, as domestic prices dipped below international levels. China imported 391,508.04 tonnes of ferrous scrap in August, down 4.2% from the figure recorded in July, and 24.2% in the same month of 2011. Arrivals from Japan China's top supplier of ferrous scrap, dropped by 8.2% month-on-month to 225,149.17 tonnes, while those from the USA went up by 36.1% to 89,312.05 tonnes. China's scrap imports in the coming months could slide even further, as international scrap prices have gone much higher than what Chinese mills can afford, market participants said.

(Metal Bulletin, October 1, 2012)

Australia calls for more Chinese investment

Australia is looking to China to increase investment in resource development as its companies increasingly turn to the Asian country to buy mining equipment. Frances Adamson, Australia's ambassador to China, said that Canberra was well aware of the two-way nature of the relationship, and that her country was looking for Chinese companies to develop its own resources.

(Metal Bulletin, October 1, 2012)