

NEWS ALERT

DRAGON SET TO BEAT INDIA IN GOLD RUSH



CHINA will overtake India as the world's largest gold consumer in 2009, with total demand forecast at 432 tonne, as wealthy investors defy record bullion prices, metal consultancy GFMS said. China has taken a series of measures to open up its bullion market since gold hoarding was forbidden in 1949 when the Communists took power. "To answer the question, will China overtake India to become the world's top gold consumer, according to our forecast, it looks as if it is happening this year," Philip Klapwijk, GFMS executive chairman, told a gold conference.

Total gold demand from China in 2009 for jewellery and investment was expected to reach 432 tonne, compared with 422 tonne from India, said Mr Klapwijk, adding that the figures exclude central bank purchases. China's investment demand alone was forecast at 83 tonne, exceeding India's 53 tone.

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SETBACK FOR RELIANCE POWER'S DADRI PLANT

Reliance power's plan to set up the largest Rs. 25,000 crore gas-fired power project in a single location in the world at Dadri in Uttar Pradesh received a setback today.

The Allahabad High Court on Friday cancelled the acquisition of 2,500 acres of agricultural land. The State government will now have to invite objections from farmers, who have the option of either returning the compensation they were paid to reclaim the land or forfeit any claim.

INDIA OFFERS TO CUT CARBON EMISSIONS 20-25% BY '20

INDIA on Thursday tabled its emission offer for the Copenhagen summit — a reduction of 20-25% in carbon intensity by 2020 from 2005 levels through policy interventions, including mandatory fuel efficiency standards for all vehicles. This reduction in emission intensity will be voluntary. In other words, a legally binding commitment is a strict "no".

"We are telling the world that India is voluntarily ready to reduce emission intensity by 20-25% in 15 years from 2005. The Planning Commission has, on the basis of historical experience, concluded that a 20-25% cut in emission intensity between 2005 and 2020 is possible. India will not be taking a legal undertaking and this will not be a law," minister of state for environment and forests Jairam Ramesh told the Lok Sabha.



CABINET OKAYS RS 10K CRORE DEFENCE NETWORK

The Union Cabinet, in a late night meet on Thursday, approved a Rs 10,000-crore project to build an alternate optic fibre cable (OFC) network for the defence services paving the way for the auction of third generation spectrum to be held early next year. The country's armed forces, which currently occupy a bulk of the 3G airwaves, will move their communication requirements to this network that will be built by BSNL, thus freeing up airwaves for commercial telephony.

THE 3G SPECTRUM AUCTION WILL TAKE PLACE ON JANUARY 14-15 2010.