



## India considers imposing MIP or hiking duty on Aluminium imports



India may consider imposing a floor price or raise tax on imports of aluminium to protect the domestic industry from the onslaughts of cheap supplies from overseas markets, Mines Secretary Balwinder Kumar said. He said a decision on import duty hike or minimum import price (MIP) on aluminium will be taken within a fortnight.

On being asked about the initiatives that are being taken by the government to curb aluminium imports, Kumar said, "We are examining this matter in great depth. Two-three rounds of discussions have taken place with different segments of aluminium industry. So, either we may go for MIP or alternatively to increase the import duty but the main thing is that we want to develop a consensus among different segments of aluminium industry. So, we are working on that and hopefully in next maybe a fortnight we will take a decision on this issue."

Of late, India mines ministry has been pressing on the fact that it is time for the government to sell its residual stake sale in Bharat Aluminium Company Limited.

On being asked about the status of the same Kumar said, "In fact we are examining this issue in great depth because there is Supreme Court decision, there is a stay order. So, keeping that in view how we can actually work out buying back of shares or ask them to give special dividend. So, on both alternative department and the ministry is working on that.

## Rusal's Aughinish Alumina returns to profit in 2015

Rusal's Aughinish Alumina in Ireland is back in profits as the alumina producer has succeeded in pulling off a significant reversal in its bottom line. The firm reported a US\$14.4 million pretax profit after posting a US\$12.1 million loss the previous year.

As per the financial report, "The alumina refinery operation was steady and reliable throughout 2015." The turnover took a hit to reach US\$688 million from last year's US\$719 million. In 2014, Aughinish Alumina plant owner Limerick Alumina Refining Limited entered into an agreement with Glencore which previously owned the plant to produce aluminium and was paid US\$400 million as tender amount in advance. An interest of US\$14.4 million was charged on the advance last year to take the total due by the end of 2015 to US\$186.4 million. Human resource



related costs at Aughinish Alumina Limited also witnessed a drop in 2015 to €49.2 million, down from €55.1 million the previous year. The firm, the report says, credits lower energy and raw material prices in order to return to profits.

Limerick Alumina Refining, which wholly owns Aughinish Alumina plant is owned by Rusal Aughinish Holdings Ltd. Rusal Aughinish, in turn is owned by United Company Rusal, the second largest aluminium producer of the world.

## Jamaican mining industry performance drops at Noranda Bauxite plant

The mining and quarrying industry of Jamaica put up a somewhat subdued performance in the June quarter, reported Statistical Institute of Jamaica. The final arbiter on national output Statin stated in its report that reduced activities at the Noranda Bauxite plant in Jamaica was responsible for this lowly performance. Noranda Bauxite's reduced activities, in turn, were a comprehensive fall-out of the reduced demand for bauxite from the United States of America.

Ironically, however, bauxite mining industry's underperformance came to light at a time when the overall economy grew 1.4 per cent an estimate more robust than initially reported. Statin's growth estimate eclipsed Planning Institute of Jamaica's forecast of 1.1 per cent growth by 0.3 percentage point.

The national statistical agency in its report said the goods GDP expanded by 3.3 per cent in the second quarter of the current



financial year and services GDP by 0.8 per cent. The overall economic output was valued at \$432.94 billion based on current market prices in the last quarter, which was marginally lower by \$433.58 billion recorded in the March 2016 quarter. It however outperformed the \$408.45 billion estimate for the same period previous year, according to output values published on Statin's website.

The June 2016 quarter generated \$189.3 billion of value, based at constant prices, up 1.37 per cent from \$186.7 billion from the corresponding period previous year.