
CIL ECL and BCCL should be listed

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PTI the pre budget economic survey on Thursday mooted for listing of Coal India's 2 sick subsidiaries Eastern Coalfields Limited and Bharat Coking Coal Limited by divesting 49% government stake in the companies.

It also prescribed that transfer of management control of the 2 firms to a private party may be done partially through auction of 26% of the government's shareholding.

The Economic Survey tabled in Parliament said "The 2 sick subsidiaries of CIL namely ECL and BCCL should be listed, 49% of shares sold to public and management control transferred to a private party."

The suggestion to revive the 2 firms by such measures comes at a time when the government is considering divesting up to 10% of its stake in the country's largest coal producer, Coal India Limited, paving way for its early listing.

Eastern Coalfields, which operates 110 mines mostly in West Begal and Jharkhand has an estimated reserve of 40 billion tonne. It aims to produce 31 million tonne of coal in this fiscal from 28 in the last fiscal.

While BCCL with 78 mines has an annual production capacity of about 20 million tonne, it aims to grow its output manifold and has already announced multi billion dollar program to procure mining equipment.

(Sourced from Press Trust of India)

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