

Note: Bar to be prepared with scale.

## WE: THE FIRST IN INDIA



- TO AUCTION INDIA'S FIRST GOLD MINE.
- □ TO eAUCTION MINOR MINERAL BLOCKS.
- ☐ TO CONSTITUTE DMF TRUSTS IN ALL THE DISTRICTS.
- □ TO HOST THE FIRST EVER NATIONAL CONCLAVE ON MINES AND MINERALS.



# State makes history by

Quotes Highest Bid To Bau

Forbes

#### India Auctions First Gold Mine: Exactly The Right Way To Do It

www.forbes.com



FULL BIG V

India has just conducted its first auction of a gold mine: this is exactly the right way allocate the exploration and exploitation rights of such a natural resource. This is another one of those steps along the road to India becoming the much wealthier cou it should be. The basic economics behind this being twofold: firstly, that we want auctioning Ist gold min whatever productive resources we have to be in the hands of those most efficient at exploiting them. Secondly, there's no reason why private economic actors should propurely from the existence of some natural resource. From their skill at exploiting it, certainly so, but not just from the mere and simple existence of the resource.

> The correct answer to the existence of such resources is thus that they should be auctioned off by the government. And that's just what India has just done: this is an action to be applauded. It's also, on a more minor level, one of those areas where economics has been most instructive in recent decades. For great attention has been paid to and great advances made in auction design so as to maximise the efficiency of

### REUTERS

New Delhi, 27 February

Vedanta Ltd has won India's first-ever auction of a gold mine, a provincial government official said, as the nation opens up the sector to private companies to curb overseas purchases of the metal that cost it \$36 billion last year.

Vedanta, a unit of Londonlisted Vedanta Resources, beat three other bidders in the auction of the Baghmara mine in eastern state of Chhattisgarh, the head of the state's directorate of geology and mining, Reena Kangale, told Reuters on Saturday.

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Vedanta hags India's first gold

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