

Company:

Vedanta Resources United Kingdom
dodgy because: controversial mining activities



update

This company profile is updated regularly
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headquarters

16 Berkeley Street
W1J 8DZ London
United Kingdom
<http://www.vedantaresources.com>

CEO / chair

Anil Agarwal
Executive Chairman

key sectors / activities

mining and processing

key regions of operation

India, Australia, Zambia, Tanzania

about

Vedanta Resources is a mining company. It produces aluminum, copper, lead and zinc. Vedanta has a strong position in India, where its founder Anil Agarwal was born, but is also active in Zambia, Australia, and Tanzania.

Vedanta is one of the most controversial mining companies in the world. The research site [Mines and Communities](#) describes Vedanta as the textbook example of irresponsible mining. The ethical committee of the Norwegian Pension Fund has therefore banned Vedanta from its investment portfolio because of serious environmental damage and human rights breaches.

ownership

The CEO Anil Agarwal founded Vedanta in 1976 and owns more than 50% of Vedanta's shares. Vedanta is listed on the London Stock Exchange.

mining and processing

Vedanta Resources principal operations are located in India, with a major market share in the metals: aluminium, copper, zinc, and lead. There are also substantial copper operations in Zambia, Tanzania, and Australia.

Strip-mining Orissa's Niyamgiri Hills (India)

The Niyamgiri Hills are one of the most important biodiversity hotspots in eastern India. Moreover, they are also home to the Dongria Kondh, one of India's most isolated tribes. Vedanta is determined to strip-mine the hills for bauxite, which would cause major environmental and social impacts. Read more about [Niyamgiri/Lanjigarh](#).

Konkola Copper Mines (Zambia)

In 2004 Vedanta acquired the Konkola Copper Mines. Two years later the entire district of Chingola faced a water crisis because Vedanta had polluted the Kafue river with copper sulphate. The environmental standards for water quality were exceeded by a multiple of one hundred.

financial institutions involved

banks

ANZ -

- corporate loan: (June 2004)
Loan provided to subsidiary Sterlite Industries
- corporate loan: \$40 million (July 2009)

Bank of Baroda

- corporate loan: \$75 million (April 2007)
- corporate loan: \$66.8 million (August 2008)
- corporate loan: \$50 million (July 2009)

Bank of Taiwan

- corporate loan: \$ 5.00 million (August 2005)
Loan provided to subsidiary Hindustan Zinc

Bank of Tokyo Mitsubishi UFJ -

- corporate loan: \$73 million (April 2007)
- corporate loan: \$66.8 million (August 2008)
- corporate loan: \$70 million (July 2009)

Barclays -

- bonds issue: (2004, 2005, 2006)
- corporate loan: \$75 million (April 2007)
- corporate loan: \$66.8 million (August 2008)
- bonds issue: \$208.3 million (June 2008)

BayernLB

- corporate loan: \$25 million (August 2008)

BNP Paribas -

- corporate loan: \$75 million (April 2007)
- approached/interest: \$75 million (April 2007)
inherited from take over part of Fortis
- corporate loan: \$40 million (July 2009)

China Construction Bank -

- corporate loan: \$10 million (August 2008)

China Ex-Im Bank -

- corporate loan: \$4 million (August 2005)
Loan provided to subsidiary Hindustan Zinc

Citigroup -

Citi have provided share and bond issuances.

- corporate loan: \$75 million (April 2007)
- corporate loan: \$66.8 million (August 2008)
- shares issue: 12.9 million shares/ €129 million (June 2007)
Managed and underwritten for subsidiary Sterlite Industries
- bonds issue: \$208.3 million (June 2008)

Crédit Agricole -

- corporate loan: \$12.5 million (August 2005)
Loan was provided to subsidiary Hindustan Zinc
- corporate loan: \$15 million (March 2006)
Loan was provided to subsidiary Sterlite Industries by ICICI Bank, Calyon, and Standard Chartered Bank
- corporate loan: \$75 million (April 2007)
- corporate loan: \$66.8 million (August 2008)
- corporate loan: \$50 million (July 2009)

Crédit Agricole CIB

- corporate loan: \$12.5 million (August 2005)
Loan was provided to subsidiary Hindustan Zinc
- corporate loan: \$15 million (March 2006)
Loan was provided to subsidiary Sterlite Industries by ICICI Bank, Calyon, and Standard Chartered Bank
- corporate loan: \$75 million (April 2007)
- corporate loan: \$66.8 million (August 2008)
- corporate loan: \$50 million (July 2009)

DBS Bank

- corporate loan: \$10.25 million (August 2005)
Loan provided to subsidiary Hindustan Zinc
- corporate loan: \$75 million (April 2007)
- corporate loan: \$25 million (August 2008)
- corporate loan: \$50 million (July 2009)

Deutsche Bank -

- bonds issue: (2004, 2005)
- bonds issue: \$208.3 million (June 2008)
- corporate loan: \$50 million (July 2009)
- bonds issue: \$500 million (October 2009)
Along with Morgan Stanley, for subsidiary Sterlite Industries
- End 2009 Deutsche Bank sold its bonds in Vedanta

DZ Bank

- corporate loan: \$25 million (April 2007)

Export Import Bank of India

- Loan facility for subsidiary BALCO: (August 2004)

Goldman Sachs -

- bonds issue: \$500 million (September 2009)
Along with Morgan Stanley, for subsidiary Sesa Goa
- bonds issue: \$883 million (March 2010)
Along with UBS, JPMorgan Chase and Morgan Stanley. For Subsidiary Vedanta Resources Jersey II.

HSBC -

- shares issue: (December 2003)

ICICI Bank

- corporate loan: \$77.1 million (March 2006)
Loan was provided to subsidiary Sterlite Industries by ICICI Bank, Calyon, and Standard Chartered Bank
- corporate loan: \$77 million (April 2007)
- corporate loan: total loan \$234 million (June 2008)
Loan was provided by Bank of Maharashtra, Corporation bank, Indian Bank, United bank of India, and Vijaya Bank. ICICI bank acted as lead arranger.

Industrial and Commercial Bank of China -

- corporate loan: \$3.25 million (August 2005)
Loan was provided to subsidiary Hindustan Zinc

Intesa Sanpaolo -

- corporate loan: \$25 million (August 2008)

JPMorgan Chase -

- shares issue: (December 2003)
- bonds issue: \$312.5 million (June 2008)
- shares/bonds underwriter or manager: 132 million shares, raising \$1.6 billion (July 2009)
Along with Morgan Stanley, for subsidiary Sterlite Industries
- bonds issue: \$883 million (March 2010)
Along with UBS, Goldman Sachs and Morgan Stanley. For Subsidiary Vedanta Resources Jersey II.

Macquarie bank -

- shares issue: (December 2003)

Merrill Lynch

- shares issue: 53 million shares/ €530 million (June 2007)
Managed and underwritten for subsidiary Sterlite Industries

Mizuho -

- corporate loan: \$10 million (August 2005)
Loan provided to subsidiary Hindustan Zinc
- corporate loan: \$75 million (April 2007)
- corporate loan: \$66.8 million (August 2008)

Morgan Stanley -

- shares issue: 53 million/ €530 million (June 2007)
Managed and underwritten for subsidiary Sterlite Industries
- bonds issue: 312.5 million (June 2008)
- bonds issue: \$1.25 billion (July 2009)
- shares/bonds underwriter or manager: 132 million shares, raising \$1.6 billion (July 2009)
Along with JPMorgan Chase, for subsidiary Sterlite Industries
- bonds issue: \$500 million (September 2009)
Along with Goldman Sachs, for subsidiary Sesa Goa
- bonds issue: \$500 million (October 2009)
Along with Deutsche Bank, for subsidiary Sterlite Industries
- bonds issue: \$883 million (March 2010)
Along with UBS, Goldman Sachs and JPMorgan Chase. For Subsidiary Vedanta Resources Jersey II.

National Bank of Kuwait

- corporate loan: \$6.5 million (August 2005)
Loan provided to subsidiary Hindustan Zinc

Natixis

- corporate loan: \$50 million (August 2008)

Nomura

- shares issue: 11.5 million shares/ €115 million (June 2007)
Managed and underwritten for subsidiary Sterlite Industries

Royal Bank of Scotland -

- Loan facility for BALCO (August 2004)
- bonds issue: (December 2004)
- corporate loan: \$12.5 million (August 2005)
Loan provided to subsidiary Hindustan Zinc
- corporate loan: \$75 million (April 2007)
- corporate loan: \$66.8 million (August 2008)

Scotia Bank

- corporate loan: \$50 million (August 2008)

Société Générale -

- corporate loan: \$75 million (April 2007)
- corporate loan: (August 2007)
source: <Default.asp?page=7&pubid=4&iss=24041&sid=692882>

BANKTRACK

Standard Chartered -

- corporate loan: \$12.5 million (August 2005)
Loan was provided to subsidiary Hindustan Zinc
- corporate loan: \$77.1 million (March 2006)
Loan was provided to subsidiary Sterlite Industries by ICICI Bank, Calyon, and Standard Chartered Bank
- corporate loan: \$66.8 million (August 2008)

State Bank of India -

- corporate loan: \$66.8 million (August 2008)
- corporate loan: \$2,158 million (February 2010)
Participation in a ten-year loan to subsidiary Vedanta Aluminium. Through SBI Capital. Deal still in process and is yet to be closed.

Sumitomo Mitsui Banking Corporation -

- corporate loan: \$10 million (August 2005)
Loan provided to subsidiary Hindustan Zinc
- corporate loan: \$75 million (April 2007)
- corporate loan: \$66.8 million (August 2008)

UBS -

- bonds issue: \$883 million (March 2010)
Along with Goldman Sachs, JPMorgan Chase and Morgan Stanley. For Subsidiary Vedanta Resources Jersey II.
- corporate loan: \$200 million (April 2010)
Participation in revolving credit facility

Union Bank of India

- corporate loan: (August 2004)
Loan facility for subsidiary BALCO

dodgy deals

- **Bauxite mine Niyamgiri Hills** India
- **Mining in Goa/ Sesa Goa** India
- **Konkola copper mines** Zambia