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Nota di contenuto	Intro -- MODERN MANAGEMENT IN THE GLOBAL MINING INDUSTRY -- MODERN MANAGEMENT IN THE GLOBAL MINING INDUSTRY -- Contents -- List of Figures -- List of Tables -- About the Authors -- Foreword -- Acknowledgements -- Chapter 1: Introduction -- Mining in Perspective -- Steel-related Minerals -- Power-intensive Industries -- Hard Rock Mining -- Fertilizer Building Blocks -- Identifying the Core Issues -- Chapter 2: Commodity Price Forecasting -- Theoretical Background -- Forecasting the Demand Curve -- Forecasting the Supply Curve -- Short-term Price Forecasting -- Long-term Price Forecasting -- Chapter 3: Recycling -- Chapter 4: The Marketing of Commodities -- Marketing Commodities, Quasi-commodities and Products -- The Supply Chain -- Scope of Marketing Activities -- The Organisation of the Marketing Function -- The Global Structure of Commodity Prices -- Essential Exposure for the Renaissance Man -- Appendix: The Pricing and Trading of Base Metal Concentrates -- The Pricing of Concentrates -- Payments and Deductions -- Treatment and Refining Charges -- Chapter 5: The Role of Commodity Exchanges in Pricing -- Types of Commodity Exchanges -- Why Commodity Exchanges Succeed or Fail -- Price Reporting Services -- The Functions

of Commodity Exchanges -- Futures, Forward Prices and Forecasts -- The Mechanics of LME Transactions in Physical Metal -- Issues with the Warehousing Business Model -- Chapter 6: Price Risk Management -- Why Manage Price Risk? -- Producers -- Intermediaries -- Consumers -- Key Elements in Price Risk Management -- How Hedging Works -- Programme Design and Implementation -- Trading and Hedging of Concentrates -- A Long-term Process -- Chapter 7 : Shareholder Value -- The Shareholder Value Revolution -- Value-based Management -- Sustainable Competitive Advantage -- Why the Cost Culture Fails to Deliver Shareholder Value.

Moving to a Value Culture -- Chapter 8 : Measuring Mine Production Costs -- Who Is Interested in Costs and Why? -- The VBC Nomenclature -- Raw Material Costs -- Conversion Costs -- Site Costs -- Realisation Costs -- Business Costs -- Other Costs -- Corporate Costs -- Capital Costs -- Economic Costs -- Costing Mines with Significant By-products or Co-products -- VBC and Traditional Accounting -- Relationship of VBC to Traditional Cost Ranking Concepts -- Chapter 9 : Performance Improvement and Capital Productivity -- Pushing Accountability Down the Organisation -- Basic Principles of Capital Productivity -- Bottleneck Management Potential -- Machine Productivity -- Capital Reduction Potential -- Network Efficiency Potential -- Six Sigma -- Benchmarking -- Conclusions -- Chapter 10: Risk and the Cost of Capital -- Project Risk -- The Capital Asset Pricing Model -- Cost of Equity -- Return on Equity -- Beta Coefficients -- The Cost of Debt -- Tax Rates -- The Overall WACC -- The Effective Cost of Finance for New Projects -- Royalties -- Conclusion: Risk and Return Off Broadway -- Chapter 11: The Mining Cycle -- Value and the Mine Development Cycle -- Junior Mining Companies -- Reserves and Resources -- The Gateway System -- The Perils of Sequential Thinking -- Chapter 12: The Myths and Realities of Resource Depletion -- Resource Depletion and Sustainability -- The History of Metals Prices and Production -- Is Mining Different After All? -- Conclusion: Resource Abundance -- Chapter 13: The Environment: Cost or Constraint? -- Environmental Degradation -- Self-regulation - The Equator Principles and the ICMM (International Council on Mining & Metals) -- The Need for a New Metric -- We Can Choose What We Develop -- Where Should the Industry Invest? -- NGOs: Realos and Fundis -- Government Capacity -- Environmental Politics and Conflicts of Interest. Social Disruption and the Resource Curse -- Artisanal Mining -- The Free Rider Problem -- Conclusion: The Role of the Renaissance Man -- Chapter 14: Unfinished Business -- Last Day's Work -- Index.

Sommario/riassunto

The mining industry faces distinct challenges. Mines have long lives, companies have little control over the prices at which they sell, prices are volatile, and the environmental impacts of mining are often not well managed. Despite this, the mining industry has received relatively little attention from neither economists nor the wider business community. There is a need to address the unique management challenges raised by this globally important industry. Modern Management in the Global Mining Industry addresses the economics of mining industries and the management of global mining companies in a manner which is both practical and guided by economic and management theory. Leading with the assertion that mining generates substantial benefits for all its stakeholders provided it is well-managed, and that this includes management of environmental impacts, the book argues that mining companies should move to seeing environmental preservation and sustenance of local communities as an objective rather than a constraint. The book will be an important reference for practitioners working in mining and related industries and to researchers of

economic and management theory, mining operations, mining engineering and commodities.
