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Meanwhile, **Resource Generation** (RES, 70c) this month tied up an investment and 20-year offtake deal with Indian power utility CESC for its 74 per cent-owned Boikarabelo thermal project.

The last time India and South Africa did such major business, Hansie Cronje was involved.

Under the deal, CESC has committed to 1 million tonnes per annum for the first three years and then 2mtpa for another 17 years. CESC affiliate Integrated Coal Mining also tips in \$10.5m for a 10 per cent stake in Resource Generation, founded by coal veteran Paul Jury. Shaw Stockbroking Geoff Muers values the stock, which is also backed by private equiteer CVC and the Commonwealth Bank, at \$1.60.

Resource Generation is a speculative buy in the hope that Jury can continue to attract the majors: in 2008 he sold his Newcastle-based Resource Pacific to Xstrata for \$1bn and in 2006 sold his Coal Mines Australia to a Billiton subsidiary for \$230m.