

# Rear Window

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## Stewart's other hurried departure

No one was aware of it at the time, but it appears the now former chief executive of Leighton Holdings, David Stewart, knew what was coming.

Just before he was dumped by the Leighton board after only eight months in the top job, Stewart went to the Sydney offices of PwC on Tuesday for an Australia Gulf Council lunch hosted by PwC managing partner Joseph Carozzi.

Another person at the lunch told us yesterday that while he hung around for the whole gig – “just shows you the importance of the council these days”, this source said cheekily – Stewart took off quickly once the festivities had ended. “He did look like he knew the bam was burning back at the office.”

There were plenty of luminaries along with Stewart to listen to a talk about emerging markets and trade and investment trends.

Others there included former trade minister Mark Vaile, AGC chief executive Michael Yabsley and Marcus Moufarrige from Servcorp.

## Gina, Julia and Gail on hot list

Mining magnate Gina Rinehart has rocketed up the list of the world's most powerful women.

Forbes magazine yesterday released its annual list of the 100 most powerful women in the world and included Rinehart on it for the first time, at No. 19. The magazine also noted Rinehart was “breaking from the mold of ultra-wealthy heiresses by wielding her bank account for influence”.

Given Rinehart doesn't like being called an heiress, we're not sure how she'll receive the news.

But at least Prime Minister Julia Gillard gets a bit of welcome news. She has moved up to No. 23 on the list, compared with No. 58 last year, though still behind Rinehart.

The other Australian on the list is Westpac chief executive Gail Kelly, though she has slipped from last year's ranking of No. 8 to No. 32. Forbes noted: “Kelly's every statement and opinion is reported minutely, occasionally provoking controversy” and said she was the country's most influential businesswoman. We don't know where that leaves Rinehart on the latter point.

## Heavy movers dish the dirt

**K**erry Stokes was at Seven West Media's Sydney head office yesterday, but avoided the results presentation for his other listed company, Seven Group Holdings.

The camera-shy media and mining equipment baron let his best friend and right-hand man, Peter Gammell, take the glory for Seven Group's sparkling results, which easily beat the forecasts made when Stokes's listed Seven

Network plunked down \$2 billion for his privately owned WesTrac trucks and shovels group last year.

Stokes's son, Ryan Stokes, helped Gammell yesterday, along with WesTrac boss Jim Walker, the Seven empire's numbers man, Peter Lewis, and Stokes's ever-present director and part-time property trader, Bruce McWilliam.

Refreshed after presenting their company's results on Wednesday, several Seven West executives were in

the room, including CEO David Leckie, Chris Wharton and Tim Worne.

The birth of Stokes's media-mining equipment conglomerate last year, plus the shuffling of media assets and debt that created Seven West, made Seven Group's latest accounts a bit tricky. But it did beat Gammell's earnings guidance, even if the share price is still below \$8.70, the value of the 115 million shares issued to Stokes as payment for WesTrac.

## McIlwain odds-on for a pay rise

We get the feeling the media and analysts are going to miss the straight-shooting boss of Tatts Group, Dick McIlwain. Delivering the group's profit results yesterday, McIlwain talked of brighter days for the company, and for his pay packet – making him a rare CEO to discuss remuneration matters.

“I've had some shitty bonuses the last two years; I think I'd do better this year,” he told a teleconference, citing the slight drop in pay he copped in 2010/11 and the more upbeat outlook Tatts has for this financial year – the better it goes, the higher McIlwain's bonus being the line of thinking.

There was talk about the board looking for his replacement, with McIlwain saying Tatts will have headhunters searching by the end of the year and looking at internal candidates in February and March, although his talk of a better bonus suggests McIlwain plans to be there until at least June 30.

Elsewhere in profit reporting, Woolworths boss Michael Luscombe got a bit nostalgic about the company he's soon leaving, even if technology issues kept interrupting his teleconference (and yes the poor performance of the Dick Smith tech business cut into profits).

But he sounded better than Charter Hall Group joint boss David Southon, who struggled with laryngitis.



## House of cards is hard to credit

A good yarn is all in the timing – like the story in the latest edition of *About the House* magazine, the publication that's distributed around Parliament House in Canberra, about changes in consumer credit laws.

The article, on page 39 of the August edition and beneath a photograph of a wallet bulging with credit cards, has the particularly juicy headline, Responsible credit card use encouraged.

Intrigued, naturally, we read on. Credit cards are an important issue, of course, and the National Consumer Credit Protection Amendment (Home Loans and Credit Cards) Bill that was

passed in July banned unsolicited credit limit upgrades and over-the-limit fees imposed on consumers (the changes apply to new cards only).

Anyway, there were plenty of people quoted in the piece in support of the legislation, like a certain (then) chairman of the House Economics Committee, Craig Thomson.

“Committee chair Craig Thomson (Dobell, NSW) said the bill aims to encourage the responsible use of credit cards by informed consumers,” the magazine said.

“While the ‘debt treadmill’ may be good for bank profits, it has significant social costs and this is why the

committee supports the bill,” he said.

Yes, indeed. It's all in the timing. We're not sure whether the member for Dobell will be willing to talk about his encouragement of the responsible use of credit cards by informed consumers when the economics committee holds a public hearing in Melbourne today.

No doubt now that he's stepped down as committee chairman – current issues are a distraction, you see – Thomson will hope to keep a low profile. But we reckon he'll probably overshadow Reserve Bank governor Glenn Stevens, who is appearing before the committee this morning.

## Zuber off to the blistering heat

Westpac treasurer Kurt Zuber is among the hardy souls setting off today on the Oxfam Trailwalker 100 kilometre fundraiser.

Zuber is taking part in the Sydney leg of the event (a bit of an athlete, he competed in the Gold Coast marathon earlier this year) in which walkers will make their way from “the Hawkesbury to the Harbour, through the rugged bushland of northern Sydney”.

It's a bit gruelling – we've heard a few stories from past competitors that involve getting some pretty gruesome blisters – but it's all for a good cause, raising funds to help fight poverty around the world.

Zuber's team is called Random Punters and as of last night had raised almost \$5300, with the aim of reaching \$6000.

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Asia-Pacific's International Mining Exhibition (AIMEX) to be held at Sydney Showground, Sydney Olympic Park, is one of the largest exhibitions of its type in the world. To be held from the 6th to 9th September, the trade exhibition will feature displays from more than 600 Australian and international suppliers showcasing the latest technology and equipment. This report will look at trends in mining technology, drilling and exploration, as well as attempts to make up skill shortages, with some material on general trends in the mining industry.

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