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Qantas hit by Holt out of the blue

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July 21, 2011 - 12:55AM

The chief executive of Qantas, **Alan Joyce**, has added one new potential theory regarding the 1967 disappearance of then prime minister **Harold Holt**.

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For years there has been speculation that Holt - who disappeared while swimming - may have been picked up by a Chinese submarine or even a UFO.

"It is always interesting when things come up, one of the issues is why Qantas seems to get the blame for it," Joyce confided to delegates at the Aviation Outlook conference in Sydney yesterday. "If people could find a reason to blame us [for] Harold Holt's disappearance, they would find a way of doing it."

Does this mean Holt could have been picked up by a Qantas flying boat? Could Qantas's recent introduction of flights to Dallas be linked to the assassination of JFK?

Joyce's comments came after the Transport Workers Union raised concerns about the Fijian regime's treatment of workers at Air Pacific, in which Qantas has a 46 per cent stake.

HIDDEN TIGER

Meanwhile, Tiger Airways chief executive **Tony Davis** did his own disappearing act yesterday by being a no-show at the aviation conference.

He was slated to give a talk on "growing existing operations to meet an increase in passenger numbers". Topics in Davis's scuttled speech included "recognising which new routes provide the biggest opportunity and expanding existing capacity", "boosting revenue through ancillary offerings" and "expanding our fleet further".

There was one theory that Davis - who is now based in Melbourne - may have struggled getting a flight to Sydney for the conference.

LATE LATE SHOW

Is it possible for the Australian Securities and Investments Commission to give itself a slap on the wrist for being tardy in processing financial accounts?

The corporate police department is running about 40 days behind schedule in making company filings available for inspection.

ASIC, which raised \$582 million in fees and charges in the 2010 financial year, has a queue of more than 5000 documents waiting to be imaged.

The corporate regulator has suggested clients check their free company search site to see if a particular company document has been lodged.

BEAR GROWLS

The fund manager **Geoff Wilson** added to the bearishness in markets yesterday when he provided some downbeat commentary to complement the full-year results of the listed fund WAM Capital.

Wilson predicted the market would continue to trade sideways for the year ahead and warned analysts earnings forecasts for the year ahead were too high.

"Costs are growing at a fast pace for many companies while revenue is only growing modestly on the back of high interest rate[s] and slowing consumer demand," Wilson said in a statement.

Wilson still managed to enjoy a pot of honey at the end of last financial year. At the bottom of page 22 of accounts was the bit about WAM paying Wilson's company a 10 per cent lift in management fees to \$1.9 million for the year to June 30. Wilson Asset Management was also paid a \$1.5 million performance fee for the 12 months, which was down on the previous year's \$4.4 million.

Wilson, who owns 3,531,094 shares in WAM Capital, also benefited from the fund lifting its fully-franked dividends by 25 per cent to 10¢ a share for the year.

Wilson's bearish mood was also tempered earlier this year by the bonanza made through his investment in the **John Kinghorn**-chaired financial concern RHG Limited.

HAPPY ENOUGH

Concerns raised by the ammonia kingpin **Pankaj Oswal** over the operation of his business do not appear to stack up with the accounts released this week by his fellow shareholder in Burrup Fertilisers.

Oswal complained last month that "the effective running of the plant and the general management of the operation has suffered" since the PPB Advisory took control of his 65 per cent stake in the business last December.

"It is a matter of grave concern to me that since PPB Advisory took over the management of Burrup it will lose approximately 70 days of production and an estimated loss of around \$US100 million of revenue," whined Oswal, who has disputed ANZ's right to appoint receivers to the business.

However, the Norwegian 35 per cent owner of the ammonia plant, Yara International, seems a little more relaxed on how things are operating. "Burrup operated normally during second quarter and benefited from strong ammonia prices," Yara said in its half-year accounts, which were released on Tuesday night.

Compared to the second quarter of last year when Yara incurred a 25 million krone (\$4.2 million) loss from the business (when Oswal was in command), the business generated a 71 million krone profit for Yara in the second quarter of this year.

"It causes me considerable heartache to watch what is currently happening to this world-class project," the Dubai-based Oswal said in his statement last month.

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