

Pressure-cooker choice for Joyce

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CBD



Churchillian ... Geoff Wilson has no plans to let go of his Contango share. *Illustration: John Shakespeare*

The Qantas chief executive, **Alan Joyce**, will be armed with at least one new excuse this morning when he and the Jetstar boss, **Bruce Buchanan**, front a Senate inquiry into aviation safety in Canberra.

When the two appeared before the inquiry last February, the Irish-born Joyce was called an "Irish bomb-maker" by the Liberal senator **Bill Heffernan**.

Not a great label to have when you run an airline. During that appearance the Qantas boss also explained that his sidekick, Buchanan, had to leave that morning because he had to make a connecting flight for his sister's wedding.

"We hear all sorts of excuses [but] that is a good one," Heffernan said at the time.

It remains to be seen whether Joyce will tell the inquiry today about his pressing need to get back to Sydney for an event this evening.

Joyce will headline, with the Rockpool chef, **Neil Perry**, the CEO CookOff, which will prepare 1000 meals for the needy and raise funds for the "food rescue" charity OzHarvest and Mission Australia.

The big question is whether Joyce will have time to prepare one of the dishes recommended to him during last year's bitter industrial battle where some unions threatened a "slow-bake" of the airline.

HEAD CHEF

By yesterday afternoon, Joyce was the biggest fund-raiser for the CookOff, having secured more than \$147,000. His contribution pool was, according to one source, boosted by a \$100,000 donation from **Dick Smith**. The Buy Australian-campaigner obviously thinks Qantas is still Australian enough to warrant some support.

Other large fund-raisers for the CookOff include the Optiver Asia-Pacific chief, **Paul Hilgers**, and KPMG's head of mergers in Australia, **Jon Adgemis**.

DIGGING IN

Seems the fund manager **Geoff Wilson** is not too deterred by a letter (aka warning) sent by the latest company with which he has locked horns. Last week, the **David Stevens** - founded listed investment fund Contango MicroCap warned that its takeover bid for its separately listed associate Contango Capital Partners would not be extended past February 20.

With Contango MicroCap having already snapped up 73.5 per cent of its sister company, it warned minority shareholders could be trapped in a delisted company and, even worse, get no dividends.

The 90¢-a-share bid is well below the company's net tangible asset backing of \$1.42 when factoring in unutilised tax benefits.

About 900 of Contango's 1140 shareholders have accepted the bid.

But Wilson, who is better known for his opposition to a controversial low-ball buyback by RHG Limited last year that would have handed its ex-chairman, **John Kinghorn**, a controlling stake, seems to have no plans to let go of his Contango share.

"I'm not going anywhere," Wilson said in his best **Winston Churchill** impersonation.

"We're not accepting the bid. From our perspective it undervalues the company."

It is now six months since Wilson Asset Management increased its stake to 19.9 per cent.

Given Wilson thinks the company is undervalued, it should be interesting to see whether he wants to buy any extra stock. He will be free to do so from today when he will be allowed to creep over 20 per cent.

SALARY CAP

The Reserve Bank of New Zealand is advertising for someone to replace its Governor, **Alan Bollard**, who will step down from his \$NZ600,000 (\$465,000) a year position in September.

With some advertisements published in Australian newspapers, it remains to be seen whether an Australian could end up running the Kiwi central bank. The job ad says "candidates must have the experience to be appointed the CEO of a major organisation".

And they must have "a deep understanding of financial stability and the drivers of financial markets and institutions".

If the RBNZ is after anyone from the Reserve Bank of Australia it might have to look down the middle to lower ranks. The RBA Governor, **Glenn Stevens**, is paid more than double his NZ counterpart.

The New Zealanders could always try advertising the job in the US, where the Federal Reserve chairman, **Ben Bernanke**, is paid about \$200,000 (excluding benefits).