### Small business lobby group wants Government to probe banking

ISME, the smaller businesses lobby group, has called on the Government to undertake a full and independent investigation into the banking sector, in light of the damning High Court inspectors' report on National Irish Bank, as well as the numerous admissions from AIB on overcharging and non-disclosure. The group said it is imperative that the industry is brought into line and seen to be trading ethically, if it is to maintain its credibility.

seen to be trading ethically, if it is to maintain its credibility. "This clean bill of health can only be

achieved by an independent, fully resourced and rigorous investigation into all aspects of the banking industry, to put an end to the banks' drip feeding of errors, omissions, evasion and fraud, creating the impression at home and abroad of an industry run by gangsters, gamblers, carpet-bagger and chancers," the organisation claimed.

and chancers," the organisation claimed.

ISME added that the Irish banking sector is concentrated in so few players, that it is unbelievable that the bad practices of these two banks do not pervade across the entire sector.

It points out that the EU Commissions

sion itself has found that Ireland's seven principal banks, the Irish Banksers Federation and the Irish Mortgage & Savings Association, had operated as a cartel and colluded on foreign exchange charging to compensate them for the loss of commission by the introduction of the euro in 1997 and

them for the loss of commission by the introduction of the euro in 1997 and 1998.

The current revelations come as no surprise to ISME, as the association has been to the forefront in flagging bank misconduct and overcharging for longer than we care to remember, it said yesterday.

Past ISME surveys indicate that

supc of SMEs stated that there was insufficient competition in the Irish SME bank market. Eight out of ten SMEs queried their bank interest and charges and, when they pressed, almost half received a refund.

One fifth of the customers surveyed stated bluntly that they didn't trust their bank and three quarters were concerned about bank fees and charges.

concerned about bank fees and charges. The association called on the Gov-ernment to introduce legislation, pro-viding IFSRA with the authority to take stern action where necessary.

"ISME acknowledges that banks have an extremely important role to play in the economy, but unless the issues of illegal practices, overcharging and wholesale gouging of customers are addressed, then the trust and confidence required by the SME sector in their banks will be lacking and suppiction will continue, at home and abroad, that will benefit no one. "It is therefore of the utmost important properties of the propertie



ISME chief Mark Fielding wants a



At the launch of Ulster Bank's World Balanced Combination Bond yesterday was Colin Darling, of Ulster Bank, flanked by Nancy Li, left, representing the Hang Seng in Hong Kong, and Yoiki Chen, representing the Nikkei in Japan

# Oil at peak on new threat by al-Qa'ida

Pat Boyle

US STOCKS fell and oil prices hit a new record high systematy, as warnings of all control of the prices of the prices

exchange's building in lower Manhattan, Driscoll said the environment is "very unsettling."

The New York Stock Exchange "will continue to be open for business on our normal schedule," chief executive John Thain said in an emailed statement. The control of the

day's settlement and the highest level reached since oil futures were launched on the New York Mercantile Exchange in 1983.

Adding to the anxious mood on Wall Street yesterday was an economic report which said outlays for US construction fell unexpectedly in June, as spending on housing dropped for the first time in 16 months. The first time in 16 months of the first time in 16 months of the first time in 16 months of the first time in 16 months in 10 months of the first time in 16 months in 10 months of the first time in 16 months in 10 months of the first time in 10 months of ti

Yukos.

Shares fell in the two companies whose buildings were mentioned in the government warnings as possible targets.

Citigroup fell 41¢ to \$43.68 and Prudential dipped 66¢ to \$45.90.

## LRC's 'informal groups' to solve bitter rows

Tony Quinn sees losses down 2pc to €900,000

Group industrial Correspondent
THE Labour Relations Commission
is preparing to launch an informal
votice to deal with disputes involving.
The new service, to be announced
ater this year, will provide thirdparty mediation to complement the
conciliation service provided by the
Labour Relations Commission
(LRC).
It will be much more informal
than the semi-judicial arbitration
process of the Labour Court, which

can issue both binding and non-binding recommendations. Effec-tively, it will formalise a current network of mainly retired or redun-dant personnel managers who pro-oride a similar peace-keeping service for small-scale rows involving indi-vidual or small groups of staff. The initiative is partly designed to clear the logiam of small, but often bitter, rows which can take up a lot of the LRC's industrial officers' time.

time.
It will also be an incentive for non-union and anti-union firms to use the industrial services provided by the State. The standard of per-

sonnel management in many Irish workplaces is regarded as very poor. This lack of key competencies can lead to serious injustices and dis-

sioners.
Industrial officers and other
third-parties would attempt to get
both sides to reach a 'win-win' voluntary outcome.
The mediation service, in contrast

replace the use of internal assessors or arbitrators in parts of the public sector.

The LRC also envisages the new mediation service having a role in assisting organisations at the earliest stages of initiating a planned change process.

est stages of initiating a practical specified process.

The intention is to head-off or resolve potential disagreements which often escalate into serious stand-offs between management and employees. The intention is to avoid managements trying to force through change and employees resisting all forms of restructuring.

### HBOS may bid for Abbey despite Spanish bank deal

HBOS plc, Britain's fourthbiggest bank, said yesterday
that it may bid for rival
Abbey National plc.
Abbey has already agreed
to a takeover proposal fromtander Central Hispano SA.
"HBOS confirms it is in
the preliminary stages of
reviewing whether a combination with Abbey could be
in the best interests of its
stakeholders," the bank said
in a statement yesterday,
following media spaculation
about a possible bid.
about a possible bid.
Abbey and the bank of form and
the Bank of Scotland in
2001.

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the Bank of Scotland in
2001.

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the Bank of Scottland in 2001.

2001. 2 million customthe way assets of some US\$850bn and is Britain's biggest mortgage lender. Abbey National is the sixth-biggest British bank. Last week its board said it had approved a takeover proposal from Spain's Santander the offer, which needs shareholder approval, Abbey shareholders would

receive one new Santander share for every Abbey share, plus 31p per share in cash. Based on the value of Santander shares yesterday, which were trading at 7.86 (1.80 kg. 1.80 kg. 1.80

Following yesterday's announcement, shares in

HBOS dipped 1.54pc to 6961.3p in trading on the London Stock Exchange. Shares in Abbey National rose 2.16pc to 579.25p (US\$10.44). A stumbling block may be competition concerns. HBOS chief execution the competition competition regulators. Three years ago, another domestic rival, Lloyds TSB, made an stgfishm (582.9b) nat current exchange rates) bid for Abbey National but it was eventually blocked by British Chief and the British banks are the competition Competi

# hefty e900,000 at the end of Octo-ber 2003. Tony Quinn Health Centres Ltd (TQHC)'s auditors note that as the company's net assets are less than half of its called-up share capital, there existed in October 2003 a sit-uation whereby an extraordinary general meeting of shareholders was necessary. All shares in the group, which

ACCUMULATED losses at health, fitness and mind guru Tony Quinn's chain of health stores were reduced by just 2pc to remain at a hefty £900,000 at the end of October 2000.

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list Bernard Le Claire from Jersey, Wicklow-based Tom McKenna and Joseph Savage who now lives in Spain, as directors, are held by Jersey based Baringo Trading Ltd.

TQHC lists a number of related party transactions with two nonIrish registered companies, Human Potential Research and Human Potential Research Seminars.
These two companies organies with the seminary of the seminar

TQHC emerged after Mr Quinn set up his first shop on Dublin's Eccles Street in 1976.
His various shops around the country primarily sell dietary supplements that promise anything from lengthening your lifespan, to improving your sex life.
TQHC also lists its parent company Baringo as being owed over ey890,000 at its year end.
A summary of Dr Tony Quinn's I qualifications reproduced in his promotional literature reveals that he has taken several courses, from

promotional literature reveals that he has taken several courses, from massage in Blackpool to clinical hypnotherapy in California.

Amongst other achievements, Mr Quinn says he has coached boxer Steve Collins to programme his mind to beat Chris Eubank, and to have trained patients not to feel and during surgever. Mr Quinn promises, for fees that can run up to tens of thousands of euro, how to programme yourself and others for business success."
However, Mr Quinn also claims in his pamphlets that some "indi-viduals have paid £100,000 and more" for special information on health, diet and generally getting into shape.

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August 4th, 5th 9th, 10th 10th 11th, 12th 12th 12th 12th, 13th 16th, 17th 18th, 19th, 20th 19th 23rd, 24th, 25th 25th, 26th 26th, 27th

These courses are also available on a company specific basis



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### STOCK MARKET UPDATE Procter & Gamble break \$50bn in sales

PROCTER & Gamble reported yesterday that its earnings had soared 44pc in its fourth fiscal quarter, with growth in its beauty and healthcare businesses pushing its full-year sales past \$50bn for the first time.

past \$50bn for the first time.

The huge consumer products company said it earned \$1.37bn, or 50¢ per share, for the three months ended June 30, up from \$955m, or 34¢ per share, in the same period a year ago.

Earnings beat the 48¢ per sare estimate of analysts successful by Thomson First Call.

April-June sales increased to \$12.96bn from \$10.92bn a year earlier.

For the fiscal year, P&G earned \$6.48bn, or \$2.32

per share, on sales of \$51-4bn, up from 2003 earnings of \$5.19bn, or \$1.85 per share, on sales of \$43.3bn.

This is the third consecutive year of broad-baseds and geographies, demonstrating the power of focused strategies and the sustained benefits of the systemic and structural changes we made over the past several years, said AG Lafley, chairman, president and their executive integration of the systemic and structural and their executive integration of the systemic continued a long, steady climb under the guidance of Lafley, who took over as P&G's president and chief executive in June 2000 after the company's stock had fallen by \$5pc that year to \$56.75.

**IN BRIEF** 

#### **Tullow Oil to** drill in Guinea

TULLOW Oil's plan to develop the Northern Block G area in the Rio Muni basin of Equatorial Guinea has been approved, the company said.

said.
Six platforms will be used to bring the field on stream a a rate of 60,000 barrels per day, with first oil from the \$1.1bn development expected in 2007.

Clarification on Shorts

A STORY on these pages yesterday was headlined 'Shorts wins £180m order for

### **Euro Disney revenue** down in debt crunch

TROUBLED theme park and hotel operator Euro Disney yesterday announced a 3pc yesterday announced a 3pc fall in revenue in its April-to-June third quarter and said a deadline for lenders to approve a restructuring plan had been postponed to September 30.

plan had been postponed to September 30.

The operator of the Disney theme park in the Paris region also warned that it expects a "significant increase" in its net loss for the current fiscal year.

Revenue for the third quarter slid to £267m from £275m a year earlier.

The company, meanwhile, the company of the current fiscal year.

The company, meanwhile to restructuring and a resumption of royalty payments to parent Walt Disney Co.

Euro Disney shares plunged as much as 16pc

when trading opened before recovering to 28 cent in early afternoon — 9.7pc below Friday's close.

Euro Disney again pushed back the deadline for approval of a £2.4bn rescue plan to save it from bank-ruptcy.

Its biggest lenders — Walt Disney Co and French bank-ruptcy classe des Depots et Consignations — signed a memorandum of understanding in June, but the package needs approval from all 62 creditor banks. "Some lenders have not given their agreement, which results in additional negoriations between the contents of the memorandum," Euro Disney said.

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