

# Small business lobby group wants Government to probe banking

Pat Boyle

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.

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-baggers and chancers," the organisation claims.

sion itself has found that Ireland's seven principal banks, the Irish Banks Federation and the Irish Mortgage & Savings Association, had operated 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 1998.

90pc 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 pressed, almost half received a refund.

"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 suspicion will continue at home and abroad, that will benefit no one."



ISME chief Mark Fielding wants a government investigation



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 yesterday, as warnings of al-Qa'ida threats on key financial institutions raised investor concerns.

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

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

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

Gerald Flynn  
Group Industrial Correspondent

THE Labour Relations Commission is preparing to launch an informal boutique for mini-labour court service to deal with disputes involving five or fewer employees.

can issue both binding and non-binding recommendations. Effectively, it will formalise a current network of mainly retired or redundant personnel managers who provide a similar peace-keeping service for small-scale rows involving individual or small groups of staff.

sonnel management in many Irish workplaces is regarded as very poor. This lack of key competencies can lead to serious injustices and discrimination of employees, especially those who lack trade union representation.

to negotiated conciliation, may replace the use of internal assessors or arbitrators in parts of the public sector.

# HBOS may bid for Abbey despite Spanish bank deal

HBOS plc, Britain's fourth-biggest bank, said yesterday that it may bid for rival Abbey National plc.

receive one new Santander share for every Abbey share, plus 31p per share in cash.

HBOS dipped 1.54pc to 696.13p in trading on the London Stock Exchange.

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

Tom Lyons

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 2003.

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 emerged after Mr Quinn set up his first shop on Dublin's Eccles Street in 1976.

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 pain during surgery.

"This review may, or may not, lead to an offer," it added.

HBOS was formed through the merger of the Halifax building society and the Bank of Scotland in 2001.

Following yesterday's announcement, shares in

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**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.

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 earlier.

Earnings beat the 48¢ per share estimate of analysts surveyed 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-based strength across businesses 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 Laffey, chairman, president and chief executive.

The improvement continued under the guidance of Laffey, who took over as P&G's president and chief executive in June 2000 after the company's stock had fallen by 52pc that year to \$56.75.

**IN BRIEF**

**Tullow Oil to drill in Guinea**

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

Six platforms will be used to bring the field on stream at a rate of 90,000 barrels per day, with first oil from the \$1.1bn development expected in 2007.

**Clarification on Shorts**

ASTORY on these pages yesterday was headlined "Shorts win £180m order for missiles".

The company involved was Thales Air Defence.

**Euro Disney revenue down in debt crunch**

TROUBLED theme park and hotel operator Euro Disney 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.

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, faces mounting costs due 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 bankruptcy.

Its biggest lenders - Walt Disney Co and French banking group Caisse 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 negotiations between the company, Walt Disney, and its lenders concerning the contents of the memorandum," Euro Disney said.

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