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Bankers to test new league table

John Durie | November 28, 2007

LEAGUE tables are a key part of an investment bankers pitch book, but tonight the generosity of the banking community will be tested in a new league table at the eighth annual equity capital markets dinner in Sydney.

Host Morgan Stanley will draw up a league table based on donations to the Hunger Project, a grass roots charity aimed at woman in developing countries and designed to empower them to help their local communities improve their lot.

Morgan Stanley's Rick Ball is a major sponsor of the Hunger Project in Australia, along with Coca Cola Amatil chair David Gonski and Lighthouse Infrastructure's Mitch King.

ANZ HR boss Shane Freeman has recently led a tour of 20 people to Bangladesh to study first hand the leadership programs being undertaken through the Hunger Project.

Women are targeted because in some developing countries they are both natural leaders and the most ill treated. So by teaching them how to develop leadership skills with the aid of micro credit and other financial aid, they can build a grass roots revolution to feed their people.

Australians now have some \$2.5 million committed to the cause.

Past equity capital markets dinners have raised more than \$100,000 on the night, a record which is hoped to be smashed tonight. League table leaders UBS and Macquarie are expected to beat the record on their own.

Roy and HG will run proceedings, with auction prizes from Qantas, Singapore Airlines, Cathay Pacific and Sydney's Coast restaurant among others.

Qantas this morning agreed to pay fines totalling \$US61 million to settle a US Justice Department investigation into its role in an international air freight cartel.

The fine was bigger than expected given the airline had previously set aside \$US40 million for the expected fine.

In August, BA and Korean Airlines paid fines totalling \$US300 million each to settle the same charges which related to illegal agreements to fix fuel surcharges on freight.

Qantas boss Geoff Dixon went to some lengths in his statement this morning to say the matter involved freight not passenger traffic, but as shown by the Australian cardboard box cartel, consumers end up paying the bill for the illegal price fixing.

The activities involved ran from 2000 to 2006 and in May last year the US Justice Department advised Qantas of its investigation, which also includes a separate inquiry from the ACCC.

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