

Terry Dwyer



Nicole Underwood



Julie Wobber

FORMER Business Centre chief **Don Swincer** will head the newly formed SA Centre for Innovation Business and Manufacturing, streamlining the amalgamation of the Business Centre and the SA Centre for Manufacturing. They will move to the one location next year.

SA entrepreneur **Carol Haslam** has returned from France to manage Enterprise Development Inc, the operator of the SA Enterprise Workshop. New board members are **Mick O'Neill** of Integra Medical Imaging, **Janet Grieve** of Michels Warren, **Rob Taylor** of RJ Taylor & Associates, **Kym Pedler** of the Adelaide City Business Incubator, **Greg Toop** of International Hotel Management and **Ian Gillies** of Team Based Strategies. The workshop will host national finals on November 24.

HENDER Consulting has made **Nicole Underwood** head of its new division, Entree Recruitment, to focus on administrative, finance and accounting roles. **Michelle Walker** has joined as a senior consultant.

PIPER Alderman chairman **Tony Abbott** has become the third Piper



Alderman lawyer - after Sir Harry Alderman and Justice John Mansfield - to become president of the Law Council of Australia.

DELOITTE Touche Tohmatsu has appointed **Kevin Bond** as a senior consultant at Management Solutions Group in Adelaide. **Julie Wobber** has been made a director.

DUKE Energy International (Asia Pacific) and GasNet Australia have made **Terry Dwyer** their community affairs manager for the \$250 million Southern Gas Pipeline planned between Victoria and SA.

State Durum Growers Association president **Allen Kelly** and grower **David Shannon** have joined the newly formed six-member national durum steering committee.

BHP slashes copper output

By SEAN SMITH

BHP Billiton, the world's second-biggest copper producer, has cut its production of the metal to await better prices.

Buffeted by the global economic slowdown and the weakest copper prices in 30 years, the company said yesterday it would mothball nearly 20 per cent of its output over the next two months.

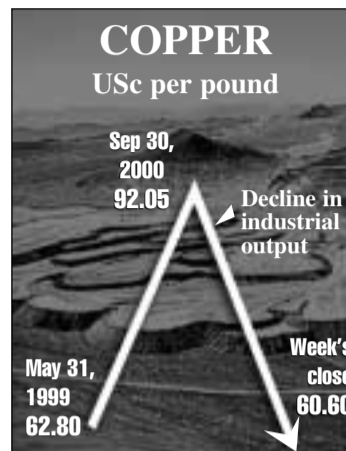
The move follows a similarly savage cut by US copper giant Phelps Dodge three weeks ago.

BHP Billiton will forgo hundreds of millions of dollars in revenues because of the decision.

However, base metals chief Brad Mills said yesterday it "makes no sense to produce copper for which there are no end users", even though the company's operations were among the cheapest in the world.

"This is not a profit or cost issue, it's really looking at market demand which is not there," he said. It was better "to leave the copper in the ground until we can get a better price for it".

Demand for copper, a key growth commodity given its use in cabling and wiring, was already weakening before the September



Last quarter, its copper-heavy base metals business made a sharply lower profit of \$US51 million (\$99 million) before interest and tax, down from \$US134 million (\$259 million) for the September quarter of last year.

That result was based on a realised copper price of US67c.

The production cutbacks will hit the world's biggest copper mine - Escondida, in Chile - where output will be cut by 80,000 tonnes, or 10 per cent, and the Tintaya mine in southern Peru, which will lose 90,000 tonnes.

They may not be the last. Another BHP Billiton copper mine, Highland Valley in Canada, is also said to be under the spotlight.

The cuts will be reviewed in mid-2002, when BHP will decide to resume normal production or make even further cuts.

Yesterday's announcement will not affect new projects at both Escondida and Tintaya that are due to add low-cost copper to BHP Billiton's revenue stream from next year. They include the Escondida IV project.

BHP Billiton shares closed up 11 to \$8.95 yesterday.

INDICES		
INDEX	Nov 9	Nov 8
ASX 20	1941.7	1918.8
ASX 50	3379.3	3356.2
ASX 100	2686.6	2671.0
ASX 200	3286.0	3269.4
ASX 300	3275.2	3258.8
All Ords	3221.4	3205.3
Industrials	5574.7	5549.1
Resources	1394.4	1383.9
All Min	654.0	659.5
Gold	885.1	900.6
Metals	785.7	779.1
Retail	5511.2	5566.4
Infra/Util	2849.6	2892.7
Transport	6885.6	6854.9
Energy	1510.4	1507.6
Media	26424.1	25796.5
Diverse Res	3419.2	3373.8
Banks	9120.8	9042.1
Developers	8179.4	8247.5
Insurance	6768.1	6680.7
Build Mats	3099.6	3076.9
Telecomm	1093.8	1090.7
Alcohol	14785.8	14811.7
Investment	3394.0	3389.6
Food	4280.2	4255.9
Prop Trusts	1455.7	1458.2
Chemicals	2300.3	2304.6
Health	5974.1	6026.7
Engineering	1316.3	1323.3
Misc Ind	1528.0	1539.4
Paper	1574.2	1579.0
Diverse Ind	6323.1	6384.6
Tourism	3161.5	3174.6
All Ords	3221.4	3205.3
Nov 9	3087.7	5328.7
month ago	3425.2	5885.8
high	2809.3	4955.2
low		

METALS		
LONDON	Nov 8	Nov 7
Cash price in \$US a tonne		
Copper	1343.00	1315.00
Lead	475.00	461.00
Alumin.	1255.00	1239.50
Zinc	742.50	736.00
Nickel	4640.00	4515.00
Cash price in \$US an ounce		
Silver	4.13	4.15
Gold	280.20	280.50
AUSTRALIA	Nov 9	Nov 8
Cash price in \$A a tonne		
Copper	2568	2551
Aus base		
Lead	1107	1107
Port Pirie		
Zinc		
Pri West	1628	1622
High gr	1716	1711
Spc high	2010	2005
Silver kg	276.00	278.00
Gold oz	541.50	546.20
Tin (\$US/kg)	3.87	3.80
Oil (\$US)	20.20	20.10

WORLD MARKETS			
Dow Jones	Indust	Trans	Sales
Nov 8	9587.52	2320.98	n/a
Nov 7	9554.37	2307.50	1.4b
High	11722.04	3309.28	
Low	8235.81	2033.86	
Nasdaq			
Nov 8	1827.77		
Nov 7	1837.53		
London	FT100	Barg's	
Nov 8	5213.80	1.4b	
Nov 7	5216.30	2.1b	
High	6762.4		
Low	4433.7		
Tokyo	Nikkei	Volume	
Nov 9	10,215.71	715m	
Nov 8	10,431.79	700m	
High	20,706		
Low	9,504		

Briefly Listing postponed

GLENCORE has postponed the \$2.3 billion sharemarket listing of coal miner Enx Resources due to the continued weakness in international and domestic equity markets for initial public offers.

FOSTER'S Group has announced a share buyback of up to 50 million shares over the next year. It said this would equate to about 2.5 per cent of the outstanding issued capital.

WESTFIELD Holdings said its US arm would fight a claim that the company had not insured its World Trade Centre retail space, destroyed in the September 11 terrorist bombings.

BUYING 26 supermarkets from Franklins helped Foodland Associated lift total first-quarter sales 16 per cent to \$981 million. Sales on a comparable store basis fell 1.9 per cent.

ESMERALDA Exploration, accused of polluting three European river systems in a widely publicised cyanide accident last year, expects to re-list on the Australian Stock Exchange within a week.

RATINGS agency Moody's changed the rating outlook on St George Bank to positive from stable.

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Macquarie Day Cutten are pleased to announce the appointment of *Rhys George* as a Private Client Adviser in their Financial Planning Division.

Rhys has over 20 years experience in corporate finance and strategic financial planning. Rhys focuses on optimising his client's long term financial security through direct equities and a comprehensive range of investment options.

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