



News

Coconut wireless

595 words

12 April 2018

Port Douglas & Mossman Gazette

PORDOU

PortDouglas

6

English

© 2018 News Limited. All rights reserved.

ONCE more the drums are beating with tales tall and true of life in the balmy tropics . . .

THE SIGHT OF BLOOD Debbie the Soccer Mum had to take her daughter to netball practice, as you do. Once there she was informed the girls would be needed to slice and dice onions for the sausage sizzle. "What, put knives in the hands of 10-year-olds?" said Debbie. Next thing she knew, she was the one doing the slicing. It was not with a knife and chopping board, but some sort of contraption that promptly cut off the top of one of her fingertips. Debbie doesn't mind blood so long as it's other people's. Confronted with her own, she fell into a swoon.

EMBARRASSED Debbie and the brood decided to take in one of the latest flicks, A Quiet Place. It has no dialogue; you can hear a pin drop. Anyway, Debbie wanted a small vino but on seeing the prices announced "I'm not paying \$9.50 for a glass of wine!" So before the film started she nipped over to Dan Murphy and bought a bottle. Back in the cinema it was deathly quiet, except for the sound of rustling paper bag, and then ... glug, glug, glug. Even Debbie was embarrassed, which is saying something.

TAKING ON THE WORLD Coconut has to take his hat off to Clive Palmer, the big fella sure knows how to wage a battle. The good Clive, who we count as a local given his interests here, seems to take on the world on a regular basis. The latest challenge in the courts is a battle with federal agency ASIC over alleged improper dealing at Clive's Coolum resort.

Something to do with allegedly not mounting a bid to buy out some of the timeshare unit owners after he said he would. The stakes are high — two years in stone college if found guilty — but Clive is usually up for a legal stoush and occasionally registers a massive win. Last year, for example. Thanks to winning a huge court case against a Chinese mining outfit running a big operation in WA, Clive is netting a ten buck royalty on every tonne of iron ore that gets shipped out of there. The sums are eye watering — one of those things you want to break down into how-much-money-is this-per-day or even per-hour (maths teachers, here's an exercise for the kiddies). Clive is trousering a handy \$216m a year, or a bit over half a million a week. The Chinese are in a grisly spot. They reckon the entire Sino Iron project, which started off around \$15bn but has since been written down to about \$5bn and is years behind schedule, is in danger of becoming uneconomic. But, wait, there's more. Bound to make the Chinese choke on their morning congee is Clive's indemnity claim for \$1.81 billion, because he reckons that other businesses he ran — including the Townsville nickel refinery — suffered critically when the vital royalty cashflow from Sino was disputed by the Chinese and held up. Coconut's money, if he had any, would be on the big fella.

PEKING DUCKS Speaking of Chinese, the good folk at Fullshare, owners of the Sheraton Mirage in Port Douglas, continue on their helium-like expansion. Ever busy, big boss Ji Changqun just about has all his Peking ducks in a row to mount a buyout of 168-year-old UK department store icon House of Fraser.

Document PORDOU0020180411ee4c0000q