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AVIATION: Qantas passenger numbers were down 1.1 per cent from the previous year in November but capacity management allowed it to fill a bigger percentage of seats and yields were up for the third month in a row. **Group** capacity fell by 2.6 per cent, outstripping a fall in demand to push up the revenue seat factor by 2.8 percentage points to 79.4 per cent.

QantasLink recorded the biggest rise in passengers of 16.4 per cent and boosted its load factor to 66.8 per cent as it introduced Boeing 717 services on Canberra and Hobart routes. This offset an 8 per cent decline in mainline passenger numbers to see overall domestic numbers up 2.2 per cent. The biggest fall was at Jetstar Asia, where passenger numbers were down 13.2 per cent. Qantas Domestic yields were flat for the year-to-date compared to the same period last year while international yields increased.

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By contrast, Air New Zealand reported a 3.1 per cent rise in passengers with Tasman-Pacific demand growth particularly strong at 4.2 per cent. **Group**-wide yields were up 2.2 per cent, with both short-haul and long-haul figures rising.

LITIGATION: A \$17 **million** settlement agreed to by the Bank of Queensland for customers caught up in the Storm Financial scandal has been finalised by the Federal Court.

The bank agreed to the payout in September as part of a settlement of legal action brought by the corporate watchdog and borrowers who invested in Storm before its collapse in 2009. The settlement was approved by the Federal Court yesterday, BoQ said.

The lender will hand out \$17m to customers who borrowed money and suffered hefty losses on investments made through Storm. Customers caught up in the scandal are expected to be compensated for about 45 per cent of their total losses.

BANKING: The Customer Owned Banking Association — which represents mutuals, credit unions and building societies — has formally appointed Mark Degotardi as chief executive. After the departure of Louise Petschler in July, COBA yesterday named Mr Degotardi to **lead** the lobby **group** ahead of a critical time for junior lenders. The biggest priority is the Murray financial system inquiry's recommendations, which is open to consultation until March 31.

The inquiry called for the big four banks to hold more capital in their mortgage books, boosting the competitiveness of small lenders.

PROPERTY: **Chinese** shopping mall developer Dalian Wanda **Commercial** Properties has raised \$US3.7 **billion** (\$4bn) in an initial public offering in **Hong Kong**, making it the biggest in the world by a real **estate firm**. The **company**, owned by the **property** arm of Dalian Wanda **Group**, **sold** 600 **million** shares at \$HK48 (\$6.70) apiece — near the higher end of its indicative price range, Dow Jones Newswires said.

The **sale** beats the \$US2.9bn IPO of Singapore's Global Logistic Properties in 2010, the newswire said. The Beijing-based **company**, controlled by **Chinese billionaire** Wang Jianlin, is one of the world's largest developers of shopping malls, owning dozens across **China**.

AGRIBUSINESS: Archer Daniels Midland has agreed to sell its global cocoa business to Olam International for \$US1.3 billion (\$1.41bn). The agribusiness company says the deal will let it invest in less volatile businesses or distribute money to shareholders, or both.

ADM's cocoa unit includes facilities in countries including Brazil, Canada, Germany, Ghana and Singapore. The Chicago-based company said a majority of the approximately 1550 employees in the cocoa business will transfer to Olam, an agribusiness company headquartered in Singapore.

CO airnz : Air New Zealand Ltd | jetass : Jetstar Asia Airways Pte Ltd | qntas : Qantas Airways Ltd | ostihl : Orangestar Investment Holdings Ltd

IN i6560011 : Shopping Malls/Superstores | i64 : Retail/Wholesale | i656 : Mixed Retailing | iretail : Retail | i75 : Airlines | i7501 : Scheduled Passenger Airlines | iairtr : Air Transport | ilowair : Low Cost Airlines | itsp : Transportation/Shipping

NS gcat : Political/General News

RE auscap : Australian Capital Territory | dalian : Dalian | apacz : Asia Pacific | asiaz : Asia | ausnz : Australia/Oceania | austr : Australia | bric : BRICS Countries | china : China | chinaz : Greater China | devgcoz : Emerging Market Countries | dvpcoz : Developing Economies | easiaz : Eastern Asia | liaon : Liaoning

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