

Weatherill to Minderoo

GIUSEPPE TAURIELLO

Former South Australian premier Jay Weatherill has joined Andrew Forrest's Minderoo Foundation.

Mr Weatherill will take over as chief executive of the foundation's Thrive by Five initiative, which advocates education, health and social policies and investment to improve early childhood development.

Mr Weatherill, who will start in January, said it was time for a national conversation about the importance of "evidence-based investment in our kids' futures".

Mr Weatherill, wife Melissa and their two daughters Lucinda and Alice will relocate to Perth a year after the former premier announced his retirement from State politics.

Ms Forrest said Mr Weatherill had a proven track record in "people-centred leadership" and had demonstrated a "genuine passion to make a difference".

"Jay's political insight, sincere interest in early childhood development and extensive experience will be an asset to our organisation and the communities we serve," Ms Forrest said.

Mr Weatherill replaces outgoing Thrive by Five chief executive Steve Clifford, who spent six months in the role.

Water watch on Cubbie

CALLY DUPE

Water chasers are eyeing off WA's Ord irrigation scheme, with owners of the biggest cotton farm in the southern hemisphere on the verge of signing a deal to grow cotton across 675ha of land near Kununurra.

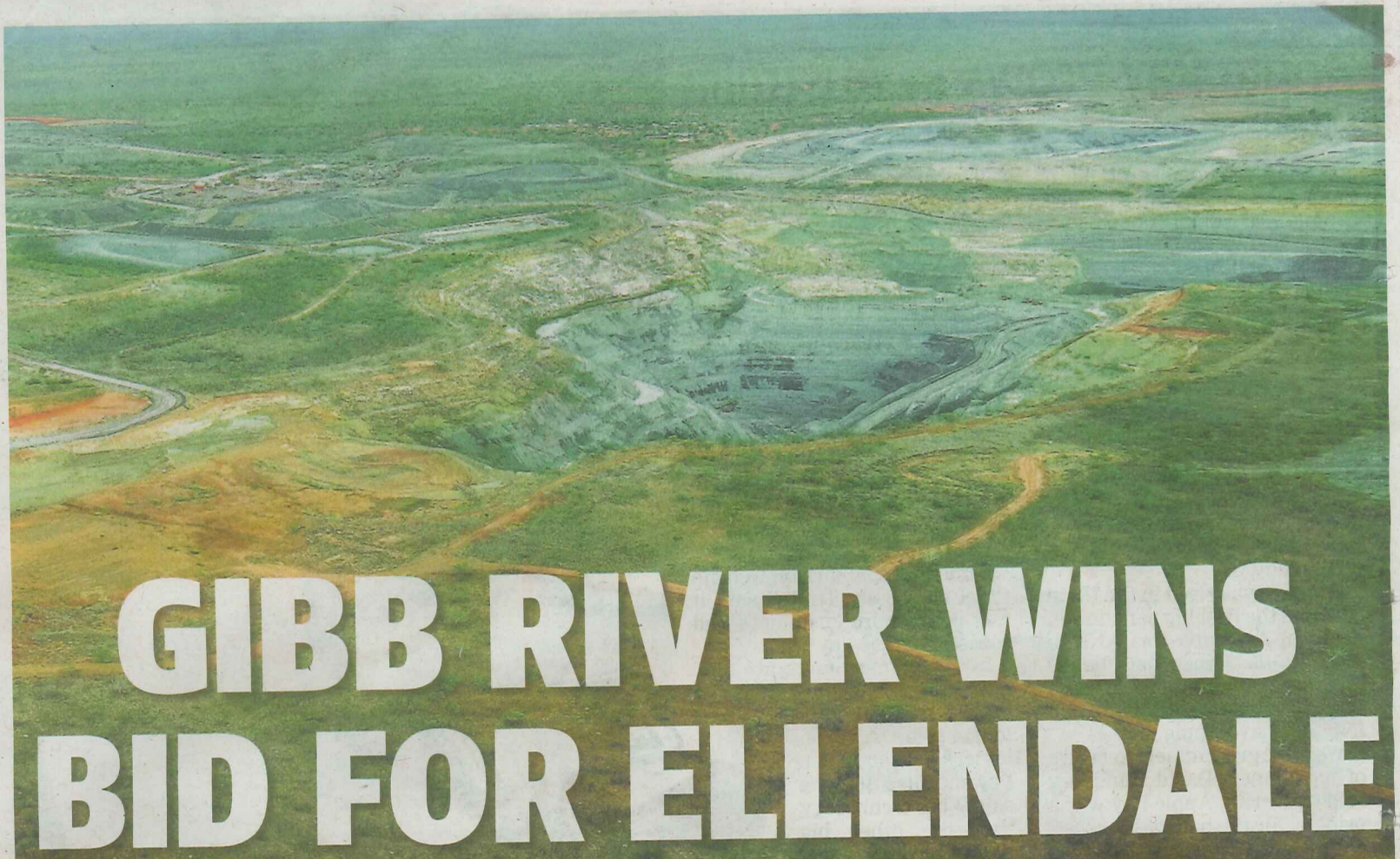
Indigenous-owned MG Corporation has signed a memorandum of understanding with Queensland's Cubbie Farming to "investigate the feasibility of cotton-growing trials".

Under the agreement, Cubbie Farming would commercially lease more than 670ha of MG Corporation's land to plant cotton at Goomig, in Ord Stage 2.

Cubbe owns the 93,000ha Cubbie Station at the top of the Murray Darling system in Queensland.

Farming near Kununurra, and drawing water from the plentiful Ord irrigation scheme, would give more water security and less political heat to Cubbie Farming, which has drawn criticism that its water use depletes downstream supplies in the Murray Darling Basin Plan.

Macquarie acquired a 49 per cent stake in Cubbie this year.



GIBB RIVER WINS BID FOR ELLENDALE

STUART MCKINNON

Gibb River Diamonds is in the box seat to restart mining at the shuttered Ellendale diamond mine in the Kimberley after winning a protracted State Government-run process.

WA Mines and Petroleum Minister Bill Johnston said the Jim Richards-led junior explorer had accepted his offer to apply for new tenements at Ellendale while the privately owned India Bore Diamond Holdings would be invited to apply for other tenements at the site.

Famed for its fancy yellow diamonds, Ellendale was closed unexpectedly by former operator Kimberley Diamonds in 2015, leaving 100 workers jobless, creditors owed millions and a multimillion-dollar environmental clean-up bill.

Liquidators sold the plant,

equipment and machinery at Ellendale and then quit the failed operation, leaving it in the hands of the State Government.

The Government called for expressions of interest in the mine and associated tenements 135km east of Derby in August last year after spending

between 2002 and 2015. Its output accounted for about half the world's fancy yellow diamonds, which were sold to New York-based high-end jeweller Tiffany.

Formerly known as POZ Minerals, the ASX-listed Gibb River holds the adjoining Blina diamond project and sees big

resulted in granted mining leases. Mr Richards told West-Business the company intended to merge Ellendale and Blina and operate it as a boutique, high-grade, low-tonnage, low-capital expense project. He said the company needed just \$2.5 million to begin trial mining at the project next year.

On Monday, Gibb River cheered the departure of activist shareholder Sir Ron Brierley from its share register, just two days before the 82-year-old was charged with possession of child porn.

Mr Johnston said the restart of mining at Ellendale would not happen overnight but it would be a high point in the rejuvenation of diamond exploration and mining in the Kimberley.

Rio Tinto is set to halt mining at its Argyle diamond operations in the Kimberley at the end of next year.



Two open-cut mines at Ellendale produced almost 1.3 million carats of diamonds.

\$232,000 to stabilise the site, with the funds coming from the Mining Rehabilitation Fund.

Two open-cut mines at Ellendale produced almost 1.3 million carats of gem and industrial-quality diamonds

commercial advantages and synergies in controlling Ellendale.

The company has negotiated a mining agreement over Blina with the local Bunuba traditional owners, which has



Westpac to pay \$9m over 'poor advice'

Westpac has been ordered to pay more than \$9 million in penalties in relation to poor financial advice provided by one of the bank's former Perth-based financial planners.

The bank has already paid about \$12 million in compensation to clients of Sudhir Sinha, who were affected by his failure to comply with the "best interest

obligations" when he provided them with advice concerning financial products.

The Australian Securities and Investments Commission sued Westpac in the Federal Court, contending the bank was liable for Mr Sinha's failure to act in the best interests of his clients.

He was an employee of Westpac in Perth from 2001 to 2014.

In the Federal Court yesterday, Justice Michael Wigney assessed the appropriate civil penalties for Westpac's contraventions at \$9,150,000.

"ASIC brought this case as a result of Westpac's suspected contraventions of the law and failures to observe its duties," ASIC deputy chairman Daniel Crennan said.

UK banks' climate stress test

Britain's biggest banks and insurers face tests on climate change scenarios to see if there are any cracks in their preparations for global warming.

The Bank of England plans to use a regular stress test to judge what risks climate change could have on some of Britain's most important companies. Bank governor Mark Carney said that

part of the objective was that the foundations were put in place so that professional financial decisions could take into account climate change.

The tests will look 30 years ahead to see what long-term impact climate change is likely to have on businesses. The bank said scope and breadth meant it was a pioneering exercise.