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William KAY



The City
Editor's
Column

Banks queuing up to feed the lame ducks

THE good news is that corporate insolvency figures are at their lowest since before the recession of the early Nineties.

The bad news is that those figures hide the true state of company failures because so much capital is sloshing around looking for a home. And, for want of something better, it often ends up rescuing lame companies.

This is a Nineties caring version of the wild lending that brought the Eighties boom to such a jarring halt.

It may make the bank manager feel good to rescue a company, but in most cases there are good reasons why that business faces collapse. Putting spare bank cash into it is no magic wand.

The paradox has been highlighted by Alan Bloom, head of corporate recovery at accountant Ernst & Young.

He reports that his team has not been busier for years, but is handling fewer outright receiver-ships.

"The reason is that there is sufficient capital and confidence around to save them," he explains. "That is making most cases rescuable." I am sure that in most cases more than money is injected.

There are standing armies of managers around the country, waiting to be deployed in the war against corporate incompetence.

But even then, these mercenaries do not necessarily know the ins and outs of a company and will normally be tempted to slash costs as a route to survival.

That, though, may be simply a waste of time if customers have already lost patience and are drifting away.

The bottom line is that banks are brimming with cash and desperate to find a home for it. And, as in the Eighties, the excuses for lending are growing thinner and thinner.

The banks will keep funnelling the money in until it becomes apparent that many of these businesses are duds.

Everyone concerned would have been far better packing their bags and starting afresh.

Eventually some lender's nerve will crack, and then watch the house of cards tumble.

Let us hope that it is not as nasty as the property collapse of 1973-74.

THERE is no disguising the relief felt by ICI chairman Sir Ronald Hampel since his committee on corporate governance reported in January.

Last week, in a speech to the Institute of Chartered Accountants in England and Wales, he was positively jocular about the pitfalls in allowing such a committee to be named after himself.

Not the least is that the unwanted tag of 'Sir Corporate

Governance' has passed from Sir Adrian Cadbury to Sir Richard Greenbury and ended up with Hampel, who is consequently finding it harder to shrug off.

But freed from the cares of rewriting the rule book, he seems to be busily turning back the clock to when men were men and shareholders, the owners of companies, decided what was and was not good practice.

After intoning the fashionable mantra that 'no company can be prosperous without adequate regard for its stakeholders', Hampel said: 'One of the things that pleases me most is the recognition that there is no one best structure for a board.'

So, no need any more to keep chairman and chief executive separate? No non-executives? What was all that about?

He went on: 'The most significant development of the next few years will be in the relationships between shareholders and directors.'

'Shareholders will take a higher profile in demanding better corporate governance - and performance.'

It has taken several years and a large forest of paper to get round to the point that all the professional nannies in the world have only a fraction of the power of well-informed shareholders

willing to band together to tell their servants, the company directors, what they can and cannot get away with.

THE party may soon end in a nasty hangover for all but one or two of the trendy chains of coffee shops that have sprung up all over London and other parts of the country.

It was always on the cards that Starbucks, the out-and-out leader of the business in the US, would sooner or later flex its muscles over here.

The demand is too strong and the profits too easy.

Now Starbucks has taken over Seattle Coffee Company, which has looked suspiciously like a stalking horse for Starbucks. SCC's founders, Scott and Ally Svenson, come from Seattle and Ally used to work for Starbucks.

The newcomer has 1,650 branches in the US, which gives it massive expertise and huge buying power.

UK rivals had better forget playtime because this game is about to get real.

Indeed, some of the smarter players may have already phoned Starbucks to offer themselves for sale, on the basis that the price now will be much higher than the price in a few months.

Starbucks, for that very reason, may bide its time.

The timing is particularly poignant for City Gourmets, which runs a tiny chain called Madisons and is seeking an AIM listing.

That cloud over its shoulder is the Starbucks jumbo jet about to land on its back.

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