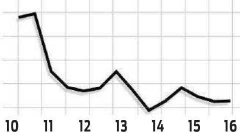
ASX 200	ALL ORDS	BEST ASX50	WORST ASX50	AU DOLLAR	OIL BRENT	IRON ORE
HIGH: 8,705.1 LOW: 8,613.6		CSL LIMITED	MINERAL RES	US CENTS	$US PER BARREL	$US PER TONNE
8625.10	8855.90	$97.91	$67.57	71.22	95.36	101.96
-61.00	-61.00	+5.32	-3.62	-0.15	-2.03	-1.75
-0.70%	-0.68%	5.75%	-5.08%	-0.21%	-2.08%	-1.68%



Former Bundaberg farmer Lex Greensill has been banned from being a director in the UK for nine years.

Banned in UK but Oz legacy lingers

Nick Evans

Lex Greensill's UK corporate career might be over for the next decade, but the effects of the collapse of his empire are still rumbling back home.

The former Bundaberg farmer accepted a nine-year ban from being a director in the UK this week, just ahead of the start of a trial over his handling of Greensill Capital, the collapsed supply chain financing group that briefly made him a billionaire.

Britain's Insolvency Service announced on Thursday that Mr Greensill had agreed to the ban after accepting liability for removing trade credit insurance protections from promissory notes sold to Credit Suisse relating to US construction group Katerra.

But Greensill's closest business relationship was with Sanjeev Gupta's GFG Alliance, where Greensill helped bankroll Mr Gupta's acquisition of steelworks in the UK, Europe and Australia.

By 2019 Greensill had financed GFG to the tune of $US7.4bn, according to liquidator's reports, and its 2021 collapse sent shockwaves through Mr Gupta's global empire.

And it's there Mr Greensill's Australian legacy lies. His business was central to GFG's acquisition and financing of the Whyalla steelworks in 2017, the Tahmoor coal mine in 2018 and Tasmania's Bell Bay manganese smelter in 2021.

The collapse of Greensill Capital crystallised the underlying problems for GFG's global operations.

Surging metals prices triggered by the pandemic offered a brief reprieve for Whyalla, but the death spiral for many of his companies had already begun.

Now, thousands of Australian workers are hoping that new owners will deliver the fresh capital that Mr Gupta promised ahead of the Greensill collapse.

Sheikh, rattle, roll on the ASX

Tim Boreham
STOCKHEAD

Ceasefire or not, huge licks of Gulf state money are headed to Australia as sovereign funds and family offices look for a safe place to park the petrodollars.

The pending flood of cash even could be enough to move the share market.

That's the view of Iridium Global Ventures founder Akshaya Naronikar, who advises wealthy Middle Eastern investors.

By "wealthy", we mean sheikhs who think a gold lavatory is akin to a Caroma.

Naronikar says "the choices are the US, Europe, or Australia – but there are problems with the first two".

"They don't want to be seen as too US-friendly," she says, adding that Europe is – well – meh, while India interests them as a growth side bet.

The investors look for simple "headline themes" and are drawn to resources (especially critical minerals), biotech and infrastructure.

With life sciences, "everyone understands the quality of research out of Australia".

Stocks on their radar include radiology imaging giant ProMedicus **(ASX:PME)**, uranium producers Paladin Energy **(ASX:PDN)** and Boss Energy **(ASX:BOE)** and rare earths producer Arafura Rare Earths **(ASX:ARU)**.

They are also casting the ruler over battery metals (lithium) leaders Pilbara Minerals **(ASX:PLS)** and Liontown Resources **(ASX:LTR)**.

Cashed-up investors are also interested in acquiring penny-dreadful stocks, to use them as shell companies.

Expect some deals in the resources sector.

Naronikar says the federal government's proposed capital gains tax reforms "have not gone unnoticed" but, in most cases, these investors should be able to organise themselves to avoid problems.

"They realise it is a high-tax environment and need to get advice on the structure first," she says.

Naronikar says an overall 25 per cent tax rate is "OK", while 40 per cent to 45 per cent might cause concern.

"If it crosses 50 per cent, that's a no-go zone. That's the end of it."

While they crave political stability, these investors won't be deterred by ponderous ethical and governance rules.

They seem happy to invest in data centres, which are on the nose because of their voracious electricity and water requirements.

So let's add the pure play NextDC **(ASX:NXT)** to the investment shopping list.

"They don't care about the optics of not being the popular guys," Naronikar says.

"Respect and culture are very different (concepts) in the Middle East."

When the $36bn takeover tilt at Santos **(ASX:STO)** by an Abu Dhabi-led consortium last year failed, it created headlines that Middle Eastern investors prefer not to see.

"Their attitude is: 'if I'm not welcome, I'm not going to come'."

Naronikar says while these investors "have a very different perspective on the Western world", they're not that different.

"The younger generation are Harvard-trained or have gone to business schools in the US," she says.

"They understand and respect what you can do for them ... but you definitely have to earn your seat at the table."

Naronikar says Australia could accelerate its development by using the capital in the "right places".

These include affordable housing, build-to-rent and aged-care projects.

This story does not constitute financial product advice. You should consider obtaining independent advice before making any financial decision.