

THE TIMES

Columnists

A cautionary tale about taking risks

Juliet Samuel, City Diary

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• Ian Hannam has wasted no time in going on tour to promote his most recent projects, which include jobs with two small mining companies operating in Afghanistan. The word is that the “king of mining”, who left JP Morgan recently to contest a fine by the Financial Services Authority for disclosing client information, has been on the lecture circuit already — for an undisclosed fee.

He told investors at a closed event last week, put together by the PR firm Buchanan, that they should show some nerve and start taking more risks. Investors, he said, were being excessively cautious. He added that a regulatory proposal to enforce a 25 per cent free float requirement on companies listed in London could sound the death knell for the City’s role as a nursery for small mining companies.

Lest we forget, Mr Hannam was instrumental in bringing Bumi, the Bakrie family’s coalminer, to float in London last year. Risk-takers who bought into that deal are nursing a paper loss of over 70 per cent.

Nonetheless, he was heard “with great interest”, says our mole.

• Selfridges is to tread new ground by opening the world’s largest “men-only” shoe floor, and — one imagines — the only one offering a “360 degree footwear proposition”. At 15,000 square feet (ahem), I’m assured the Selfridges shoe bonanza will be much, much bigger than its rivals in New York, Dubai and India. “It doesn’t really matter who the No 2 is because they are so much smaller,” a source close to the company boasted yesterday. It will have prices to match, featuring what is no doubt the world’s only £10,000 boot.

• Marcus Agius, former chairman of Barclays, can breathe a sigh of relief: he will at least hang on to one of his chairmanships after he was reappointed to the top job on the board of trustees for Kew Gardens. Rumour had it that Kew would ditch the scandal-hit banker this year, but perhaps he has promised to turn over a new leaf.

In the blue corner: Roman Abramovich

Roman Abramovich has parachuted one of his men into a directorship, getting Paul Heagren, who is the company secretary of

Chelsea Football Club, made director of an energy consulting company.

The pithily named Waste2Tricity has appointed Mr Heagren to its board to ensure that Mr Abramovich, who recently bought a 10 per cent stake, is represented. The company, which is chaired by a former adviser to Boris Johnson, makes its cash by advising technology businesses that turn rubbish into fuel, of which there are a growing number.

Mr Heagren's experience in "commercially proven plasma gasification" is unclear, but the foray into the rubbish industry is a change of scene for Mr Abramovich, who made many of his billions from oil.

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