

Who owns Qantas?

James Cogan
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Qantas CEO Alan Joyce has made repeated reference to the “96 percent support” he received from shareholders at the company’s annual general meeting on October 28—the day before he and the Qantas board grounded the airlines’ entire global fleet.

He did not mention that the biggest 20 shareholders control 80.3 percent of total voting shares, and that just the top four, a group of major global financial conglomerates, hold over 70 percent.

Qantas is an example of how the most powerful financial interests exert sway over the commanding heights of the economy. Just 240 of the company’s 133,392 shareholders own 82.49 percent of the stock. Contrary to claims that some type of “shareholders democracy” exists, small investors have no say in the company’s direction or conduct.

The largest Qantas shareholder—with 22.72 percent of the company—is J. P. Morgan Nominees Australia, a division of the global J. P. Morgan investment house.

The second largest is HSBC Custody Nominees with 18.91 percent. Next is National Nominees with an 18.26 percent stake. The fourth largest is Citicorp Nominees.

These four investment funds are also among the largest shareholders of Australia’s four major banks, the Commonwealth Bank, National Australia Bank, Westpac Bank and ANZ Bank, which in turn are large shareholders of the investment funds.

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J. P. Morgan, HSBC, National Nominees and Citicorp are also the top four shareholders of

Australia’s two largest resource companies, BHP-Billiton and Rio Tinto. They appear prominently in the top 20 list of shareholders of numerous companies, ranging from oil corporation Caltex to construction and property giants Leighton Holdings and Lend Lease.

This web of interconnections guarantees that the executives of any company serve as the direct representatives of finance and carry out their dictates. They move seamlessly between different companies, serving the same essential masters.

Qantas chairman Leigh Clifford, for example, was previously the CEO of Rio Tinto. The other board members include former executives of the banks, mining conglomerates, industrial companies and global equity funds, as well as retired military chief General Peter Cosgrove, who commanded the neo-colonial Australian intervention into East Timor in 1999.



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