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Drop in new car sales, October 2007 to October 2008

With imported cars reportedly piling up in storage facilities, new car sales keep falling, down 0.5 per cent seasonally adjusted in September but down 10.6 per cent for the year. Four-wheel-drives led the way, dropping by 17.6 per cent over the year, the Australian Bureau of Statistics reports.



Alternative energy on hold

Investment in alternative energy has stalled while industry waits for clarity from the federal government of the nation's interim carbon reduction targets, a study commissioned by accounting firm Ernst & Young reveals. However, as soon as the targets are set, investors will pour \$2.3 billion a

year into the sector, the EY study says, a considerable increase on the \$3 billion invested during the past eight years when mandatory renewable energy targets were introduced.

The study pinpoints other barriers to investment, including the costs of developing renewable energy, the differing price of electricity and quality of infrastructure between the states, and the varying government support, planning processes and regulations in each state.

The report notes that Western Australia and Victoria are the most attractive to investors and the global credit crisis threatens to topple existing alternative energy projects. About \$23 billion in investment is needed for renewables to meet the 2020 carbon reduction target of 20 per cent, EY partner Jon Dobell says. Kath Walters

Q&A

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Law firm first with sustainability report

Henry Davis York is the first Australian law firm to compile an independently audited sustainability report that complies with the Global Reporting Initiative, an international framework for sustainability reporting. The report, launched officially this week, examines the firm's sustainability efforts and outcomes throughout the 2007-08 financial

year, and will enable annual comparisons. Henry Davis York managing partner Sharon Cook says the exercise forced the firm to look outside the square. "We needed to step out of the legal industry and look at ourselves as part of a global community," Cook says. The report has focused the firm on managing risk, better understanding of its business

environment, and reducing long-term costs, she adds. It highlights areas for improvement, including benchmarking and measurement, stakeholder engagement and internal communication. "We believe transparency and accountability of our business is paramount," Cook says. "The report is a reflection of who we are, how we do business and what we hold ourselves accountable for." Georgina Dent



Accountability: Henry Davis York managing partner Sharon Cook

DATA

# \$31.1 billion

Capital expenditure on resources 2007-08

If capital expenditure on resources projects is about to slow down, it will be from a high base. Capex in the sector rose by 12 per cent in 2007-08 over the previous year, running at 3.5 times the average for the years since 1980-81, the Australian Bureau of Agricultural and Resource Economics says.

CORRECTIONS

- An article entitled "Making tracks" in the November 20 BRW 1000 issue inferred incorrectly that United Group had booked projects with Railcorp and Energy Australia.
- Woolworths was omitted from the rankings of the biggest employers in the BRW 1000 in the November 20 issue. With a workforce of 169,634, it should have been ranked second after Wesfarmers.

Louise Kennerley, Michel O'Sullivan, Phil Garrick



NEWS

PICTURES OF YOU

Investing in portraiture creates an asset that will be treasured long after digital glamour photography has faded. Report: Jeanne-Vida Douglas

Art, artists and portraiture have graced the halls of the wealthiest homes since Lorenzo de Medici sponsored the renowned artists of the Renaissance. The great industrialists and financiers of the United States, the Carnegies, Rockefellers and Mellons invested in art, founded public galleries and provided commissions that sponsored artists throughout their careers. Australian entrepreneurs have made some substantial art investments, with Alan Bond's purchase of Van Gogh's *Irises* in 1987 a notable example. However, few consider commissioning the most intimate and personal of artworks; the portrait. "There are many countries where the tradition of portraiture goes back many hundreds of years, and portraits of several generations will be hanging in the family home," portrait artist and founder of Portrait Artists Australia, Nafisa Naomi, says. "Yet we are still

wrapped up with the idea that portraits are only painted of famous people or politicians, which isn't the case at all." The subjects of some of the world's most famous portraits are unknown. Famous examples are Leonardo da Vinci's *Mona Lisa*, which hangs in the Louvre in Paris, and Jan Vermeer's *Girl with a Pearl Earring*, which hangs in the Mauritshuis gallery in The Hague. Yet, Naomi says, even wealthy local families are often more likely to commission glamour photography than a unique representation of themselves. "It often doesn't occur to people that they can commission their own portrait." There are, however, some notable exceptions. Sydney art dealer Eva Breuer says she is occasionally called upon to assist in matching artists with would-be sitters, although she rarely sees portraits exchanged through galleries. "People who are interested in portraits

will often come with a specific artist in mind, and a personal connection to the work," Breuer says, citing examples of parents commissioning portraits of their children, or grown children looking to commission a portrait of their parents. "Portraits don't tend to sell well unless they are remarkable in some way, and don't often come on sale because they are deeply treasured within the family." With costs ranging anywhere from several hundred dollars for drawings up to hundreds of thousands for life-size oil paintings, commissioned portraits are the principal source of income for some of Australia's most popular artists. The realism of Robert Hannaford, the dynamic forms created by Evert Ploeg, Kristal del Villar's shimmering colours or the dramatic contrasts of Naomi's own work and countless others offer abundant choice for aspiring subjects. "When you think about it, there are much faster and more efficient ways to capture your image so, to be successful, a portrait must express something about the sitter," offers emerging artist Edward del Villar. "Portraits speak to you in a way that photos with cheesy smiles do not, and that's why a portrait has so much more value." BRW

Paint jobs: Clockwise from left Kristal del Villar's *Eddie*; a self portrait by Robert Hannaford; Kathrin Longhurst's *Joi de Vivre*

