



AUSTRALIAN SENATE

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Ms T Turvey
Secretary
Foreign Borrowers' Association
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Dear Madam

Please extend my apology to today's meeting and I would be grateful if you could read this letter to those present. I have a family commitment which I simply must fulfil.

Congratulations on your efforts and growing successes.

You will be aware that I was turning the heat up in the Senate prior to my departure on September 16 to visit the Swiss, Belgian and French Parliaments and other European Institutions such as the European Commission and its agencies, the Council of Europe and the European Parliament.

Whilst in Zurich, Switzerland, the delegation of five (5), lead by the Deputy Speaker, met with the Senior Bankers of Switzerland (about eight or so of Switzerland's leading bankers).

It was a fascinating discussion covering a range of subjects including the question as to why more Swiss bank money is not invested in Australia.

The words used, of course, were polite but the message was clear - we have an appalling corporate image and investment in our corporate sector is too risky. Magnates come and go with the support of irresponsible bankers.

In the course of discussion, this totally unsolicited comment was made by Dr Henry Stalder, Senior Manager, CBI-TDB United Private Bank, (and these are not his precise words but very close) - "The Bank Officers in Australia who enticed Australian business people and farmers into Swiss loans in 1984-86 are nothing short of criminals and should be in gaol."

Of course, that was music to my ears. I had been standing in the Senate only a few days previously (as I have been doing for two years now), exposing these criminal practices. Dr Stalder was not aware of that. He assured me in later discussion that he would be prepared to come to Australia to testify. So take heart my friends!

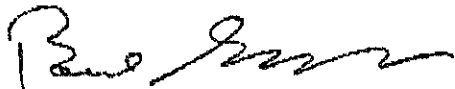
I urge you to surge into the coming "Inquiry into The Australian Banking Industry" in droves.

I am enclosing a copy of the terms of reference and my criticism of them. Although they are quite inadequate, I believe you can legitimately claim entry as "misinformed users". Now there's an understatement if ever I have used one.

Here is our opportunity for massive exposure of what you all suffered.

I enclose also the Hansards of my recent speeches. I refer members especially to those of September 13 and 14. I used my parliamentary privilege blatantly and with a clear conscience.

Regards to you all,



PAUL MCLEAN
Senator for New South Wales

Encl: 1. Terms of Reference
 2. Press Release
 3. Hansards