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Financial Services Inquiry 2014

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Australia should move towards restoration of economic sovereignty, rather than foreign investment/ownership. It is apparent that special interest groups are not interested in the long-term prosperity and autonomy of the Australian economy and society. The banking system should be re-nationalised, separating monies held in everyday accounts/term deposits from speculative markets that are essentially another form of legalised gambling with people's money!

Public bail-out of any large bank, including the 'Big 4' in Australia should be made illegal, especially given the unfortunate large proportion of legalised gambling on 'markets', 'derivatives' and similar financial services 'products'.

I have heard of such an approach being pushed in the USA, the Glass-Steagall banking system. A national bank, as was the former Commonwealth Bank could use everyday account funds to support infrastructure projects, job growth and high-end knowledge industries.

The link between a good sovereign controlled national bank and future productivity and jobs growth cannot be underestimated.

The banking system must be for the people of Australia, not for bankers and foreign interests!

Thank you for taking the time to read this submission.

Yours sincerely,

Dr. Con Pelekani...+