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Native Vegetation Inquiry  
Productivity Commission  
LB2, Collins Street East  
Melbourne, Vic., 8003

July 25 2003

Dear Inquiry Committee members

My attention has been drawn to the submission by Mr Lynton Freeman, sometime Queensland grazier, to your inquiry - submission No. 21.

I have had occasion to examine in detail documents relevant to Mr Freeman's relationship with his lender, the National Australia Bank.

The essence of my interpretation of the soured relationship is embodied in the accompanying article.

Mr. Freeman's unhappy relationship with his lender is not an atypical instance. The utopian vision embodied in the philosophy underlying the 1981 Campbell Report, that specialist institutions would no longer be necessary in the competitive future of financial deregulation (see, in particular, Chs. 26 & 28) has proved just that - utopian.

If one is going foster long-term regeneration of the topography, one needs patient capital. More fundamentally, one needs a banking system for the rural sector that exhibits basic principles of ethical behaviour and accountability.

Yours

(Dr) Evan Jones  
University of Sydney

Attachment: Jones, E. (2002) 'The Banks Power Over Small Business', *News Weekly*, 6 April, p. 4-5.