

# Letter to the Editor



## Due credit?

Dear sir,

I couldn't help but hear that the Australian Federal Treasurer Mr. Wayne Swan has been awarded the Euromoney Magazine Award for Best Finance Minister of 2011. Congratulations to him.

May I also take a moment to congratulate some former Euromoney award winners:

Euromoney Magazine Best Investment Bank 2006 - Lehman Brothers (bankrupted in 2007).

Euromoney Magazine Best Equity House 2006 - Morgan Stanley (Government bailed out, 2007).

Euromoney Magazine Best at Risk Management 2006 - Bear Sterns (bankrupted in 2007).

Euromoney Magazine Best at Investor Services 2006 - Citigroup (Government bailed out,

2007).

I wonder how they judge "Best Performance"?

When the Rudd Government came to office in 2007, Treasury Notes (T-notes) on issue from the Australian Treasury (effectively gross Australian debt) amounted to \$11 billion. By the time the Gillard Government was "elected" in 2010, the T-notes on issue had risen to \$152 billion. Since then, T-notes on issue have risen to \$204 billion, the highest ever level of debt held by the Australian Government on behalf of taxpayers. The rate of borrowing over the past year has been \$1 billion per week. Put more simply, that's \$142 million PER DAY.

If that's "best" performance, I wonder what is "worst" performance?

**John Gault**  
**Daisy Hill**  
**Wannon Electorate**