

SUBMISSION ON POLICY ISSUES IDENTIFIED IN THE INTERIM REPORT

Submitted By: Andrew Dunlop

Email: [REDACTED]

Phone Number: [REDACTED]

Submission for: My Self

Name of other person, business or organisation:

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Your interim report suggests that when banks are left to their own devices, greed and profit will rule. Nowhere is this more apparent than at Sydney Airport Global Exchange booths. Typically their margin on currency is 45% on each buy and sell transaction. One currency I was interested in had a sell at 27 per A\$ and a buy at 51. So if you exchanged \$1000 for currency x you would get 27,000 but then if you sold that back, you would only get A\$529. Sydney Airport currency exchange would appear to be a monopoly and Global Exchange clearly abuses its monopoly powers.

I quote Graeme Samuel.

"Australians are being gouged by under-regulated monopolistic airports abusing their market power, according to former competition watchdog boss Graeme Samuel."

"The notion that airlines, and indeed any airport user, can enter into genuine commercial negotiations with a monopoly airport operator in Australia's cities and regions is clearly nonsense," Professor Samuel concluded.

I have travelled the world and have never seen such large margins on currency exchange, they get the gold medal.