

# Ray Williams - CEC Tasmania Senate Candidate

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For the past forty-five years I have been happily married to my wife Lesley, and together with our two sons, we operate the Mitre 10 store in New Norfolk which we have owned for over 30 years.

I believe that, together with the extensive knowledge and policies of the CEC which I will be advocating for if elected, my real-life experiences gained over the years from my work in banking and business, will be of immense benefit to the people of Tasmania.

I worked for the National Australia Bank for 22 years from 1966 to 1988; beginning as a junior I worked my way up to the position of manager where I was posted to several different branches. This was a time when banks were regulated: they served the community and did not get involved in risky activities. By the time I left banking, the industry had been deregulated and the floodgates were opened. As was exposed during the banking royal commission, financial institutions, in particular the Big 4 major banks have now become the perpetrators of egregious financial crimes. In absolute

conflicts of interests, they have been selling their own products to customers, regardless of whether they could afford, or needed, those products, while their activities are all overseen and condoned by the financial regulator APRA. The CEC has a Bill in parliament which must be passed that will outlaw this bad bank behaviour and protect depositors, and the economy, from being preyed upon by the banks.

At 39 years of age, after many transfers between branches I left the bank and my wife Lesley and I set up our family business, which has received numerous awards for excellence over the years. Our sons and a dedicated workforce have helped to build this successful business.

I have held several institutional positions in the past including; former director of Mitre 10 Australia; former Derwent Valley Councillor; former president of the Derwent Valley Chamber of Commerce and Hobart Sporting Car Club. I am currently the President of Derwent Valley Field and Game, and was previously the State President of the Tasmanian Field and Game Inc. group for three years. As you can see, outside of my business and political activities, I am very enthusiastic about motor sports, hunting and fishing.

My political ambition is to get the CEC's Bill for bank separation legislated. This Bill is currently in a Senate Economic Legislation Committee for inquiry. Separating the banks, regulating them again, so that they have to choose to be either a commercial bank, and do the old-fashioned day-to-day banking of my time, or they can choose to be involved in risky investment banking —but they cannot do both. Under the CEC's Bill, the government will protect the economy by protecting deposits connected to commercial banking activities. The government will not take responsibility for the other.

The CEC is also advocating for the re-establishment of a government-owned and directed bank, like how the old Commonwealth bank functioned pre 1959. Through this bank the government could direct public credit into funding major nation building infrastructure, manufacturing and more. In other words, the government would be able to steer and assist investment into the real productive economy.

As the CEC candidate, I also advocate for Australia to align with China's development agenda - the Belt and Road Initiative - and to work with Russia and India, and hopefully the United States to bring countries together for the mutual benefit of all.

I don't believe the current globalisation trade model — free trade —works or could work. Australia, as well as other countries should re-establish and protect productive industries such as manufacturing and farming.

The CEC has been a fierce advocate for nuclear power generation in Australia and I believe we have the human creative power to utilise Australia's uranium reserves for the benefit of Australians; to provide cheap, efficient and reliable power.

[Back to Federal Election 2019 candidates page](#)