

SPORT

CONFIDENTIAL

with Chris de Kretser and Jackie Epstein



Waite and see

CARLTON'S injured star Jarrad Waite is heading to Queensland to see a knee specialist.

Waite had knee surgery in May and started running two weeks ago.

"It's coming along nicely but I just want to get it checked and make sure there are no complications," he said.

Tigers on tour

RICHMOND boys Nathan Brown, Matthew Richardson and Kayne Pettifer jetted off to the US for a month-long holiday on Monday.

Most players are going away in smaller groups these days but the Western Bulldog boys are all leaving today for two days in Tasmania.

Age-old question

THE question on most women's lips is how old is Geoffrey Edelsten's new partner Brynne Gordon?



The American scene-stealer, who grabbed the spotlight again at the Carlton best-and-fairest night, says she is 26.

We've got to admit she seems much wiser in years.

Thanks, Spida

IT'S good to know you have friends in times of need. Peter "Spida" Everitt didn't hold back when asked about his mate Brendan Fevola on Sydney radio station 2KY.

"I used to be a d---head but I was never as much of a d---head as he is," Everitt said.

Gibson in market

HIGHLY sought-after defender Josh Gibson is believed to have bought his first house in Brighton.

A tug of war has erupted for his services, with North Melbourne hoping to stave off advances from Hawthorn.

Gibson is keeping things low-key but there's no denying his stocks are rising.

Sheeds drops in

THE draft camp invitees will have a special visitor today.

Essendon's legendary coach Kevin Sheedy will drop into the AIS after he delivers a talk at the National Library.

The 75 hopefuls have already been receiving advice from new AIS-AFL assistant coaches Matthew Lloyd and Michael O'Loughlin.

Mates have a ball

Old mates Ange Lekkas and



Craig Williams:
Trusting and My Emotion

Michael Rodd:
Raffaello

Danny O'Brien:
Sparkling Satine and
Lucky Thunder

Mark Kavanagh:
Shamoline Warrior

FROM
THE HORSE'S
MOUTH
SPRING TIPS

New star born with Vigor

PUNTERS find all sorts of reasons to fancy a horse and champion jockey Craig Williams came up with a real doozy at the spring carnival launch yesterday.

Williams said Caulfield Cup favourite Vigor had shown he would be a big race star because of the way he behaved for a *Herald Sun* photo on Tuesday.

"I did a photo shoot with him and he loved the camera," Williams said yesterday.

"He's going to be more a celebrity than anyone."

Trainer Danny O'Brien says Vigor has strong racing credentials to go with his star power.

Together with former Cup

winner Master O'Reilly, O'Brien is confident he can repeat his 2007 quinella at Caulfield.

Trainer Mark Kavanagh, a man of few words, said his two big hopes, Maldivian and Whobegotyou, were progressing well towards a much-awaited clash in the Cox Plate.

Jockey Michael Rodd, asked which mount was better to ride in a big weight-for-age race, settled on Maldivian. "He makes his own

luck whereas Whobegotyou needs a lot of luck in big races where the pace is always a question mark."

The Cup-winning hoop had earlier received a clip from Kavanagh for a recent ride on the stable's up-and-comer Raffaello.

When told the horse ran into a bit of trouble, Kavanagh chipped in: "He was ridden so well."

But there was no venom in the rebuke. Asked by host Simon Marshall about riding for Kavanagh, Rodd joked: "It can be frustrating at times." But he quickly added: "No, it's good. He doesn't give me too many instructions and leaves it up to me."

Meanwhile, Racing Victoria chief executive Rob Hines outlined the 334 different types of fashion items purchased during last year's carnival, some of which were highlighted in a performance, *A Day At The Carnival* (pictured).

Racegoers' purchases last year included 54,694 hats, 51,969 pairs of shoes, 46,357 dresses and 39,205 suits and ties.



Saddling up for a good cause

Tenner just the

The best of the best of the 2009 Sydney Derby Cup

Economists urge banking shake-up

Experts demand tighter Australian regulatory controls

By **TIM COLEBATCH**
ECONOMICS EDITOR

THREE prominent economists have urged a shake-up of Australia's banking regulation system in the wake of the global financial crisis, even though Australia appears to have escaped so far without significant damage.

Bob Edgar, who recently stepped down as deputy chief executive of the ANZ Bank, questioned the performance of the Reserve Bank and the Australian Prudential Regulation Authority (APRA), saying they had allowed credit to grow out of hand and given banks too much leeway for risky lending.

Mervyn Lewis, of the University of South Australia, told the Australian Conference of Economists that banking regulators globally became mentally "captured" by the banks they were regulating, allowing them to relax lending standards, at a huge ultimate cost.

Ian Harper, who co-designed Australia's regulatory system in 1997 as a key member of the Wallis review, paid tribute to APRA and its chairman, John Laker, saying they had done "an

extraordinary job" through the crisis.

But he said it was time for a new review to plug the gaps now evident in Australia's regulatory system.

With engaging frankness, Professor Harper said he and his colleagues had guessed wrong about how the financial system would develop, failing to foresee the growth of retail financial vehicles operating outside the banking system without prudential regulation.

Australia's financial system is widely seen as one of the few to survive the crisis intact.

The banks remain highly profitable, and the Reserve Bank reports that only 0.6 per cent of mortgage lending is 90 days in arrears, although for business lending, 3.5 per cent of loans are now non-performing.

But Dr Edgar, the keynote speaker to the conference, fears it is not over yet.

In a wide-ranging critique of the roles played by governments, central banks, regulators and financial institutions in the build-up to the worst financial crisis in 75 years, he painted a picture of lax controls, in a climate of easy money, where

lending standards were diluted as banks fought for market share.

"What was the role of the macro policy regulators [the Reserve Bank]?" he asked. "Why did monetary and credit growth exceed economic growth by so much for so long? Why did policy makers fail to miss the shift from consumer price inflation to asset price inflation?"

He urged the bank to focus on leading indicators that point to what lies ahead, such as trends in lending, and tackle problems before crises unfold.

The Reserve debated in 2003 whether it should "lean against the wind" of rising housing prices by raising interest rates to slow lending growth, but came under heavy pressure from the Howard government, banks and business to desist.

Dr Edgar joined Professor Lewis in calling for a complete rethink of how banks should be regulated. They criticised global capital to asset ratio rules as rigid and counter-productive in times of crisis, and Dr Edgar accused APRA of demanding a daily "avalanche of information" from banks rather than focusing on the key trends.

Fashion leads the field as spring racing carnival gallops away



Acting Premier and Racing Minister Rob Hulls launched the spring racing carnival at the Whitehouse Institute of Design yesterday, promising 50 days of world-class racing, entertainment and fashion, with guests hearing from trainers Danny O'Brien and Mark Kavanagh and jockeys Michael Rodd and Craig Williams. PICTURE: WAYNE TAYLOR

AGE-OLD BATTLE: It's time to stop talking generational claptrap and call a truce in the phoney war between the ages.

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Court ruling stops everyone but dentists whitening teeth

By **ADRIAN LOWE**
COURT REPORTER

BEAUTY therapists and other cosmetic treatment providers have, in effect, been banned from using teeth-whitening procedures by an Australian-first court ruling in Melbourne.

The ruling comes amid claims that dentists are trying to protect their control of the booming industry of teeth whitening during a so-called



The Heidelberg Magistrates Court heard yesterday that Van, 29, had applied a bleaching cream containing 6 per cent peroxide to a client's teeth as part of a whitening procedure. After two rounds of cream application, the teeth were placed under light, and the client then told to brush them. The woman found her teeth had become marbled in texture and her throat was sore; it was later diagnosed as burnt.