

**PRIME MINISTER**

73/93

STATEMENT BY THE PRIME MINISTER, THE HON. P.J. KEATING, MP**COMMENTS REGARDING FOREIGN INVESTMENT IN AUSTRALIA**

I have received the attached letter from the President and Chief Executive Officer of American Express Company, Mr Harvey Golub. American Express owns the financial firm, Lehman Brothers. American Express has also informed me that it is content to have this letter made public.

CANBERRA,
JUNE 28, 1993


AMERICAN EXPRESS COMPANY
AMERICAN EXPRESS TOWER, WORLD FINANCIAL CENTER, NEW YORK, NY 10036-0100

HARVEY GOLUB
PRESIDENT AND
CHIEF EXECUTIVE OFFICER

June 24, 1993

The Hon. Mr. Paul Keating MP
Prime Minister
Parliament House
CANBERRA ACT 2600

Dear Prime Minister:

I am writing about a statement reported in the Daily Telegraph Mirror and on national television attributed to Rob Davies, a Lehman Brothers analyst. Mr. Davies expressed the opinion that the High Court decision regarding the Mabo Aboriginal land matter would be a deterrent to foreign investment in Australia, and he clearly did so in an inappropriate way.

I want you to know that such personal remarks, which were made by an investment analyst in one of our subsidiaries, do not represent the viewpoint of either American Express or Lehman Brothers. I would like to emphasize that it is outside our normal practice to make remarks other than those which relate to specific investment products or companies.

As I read the article, it reinforced my belief that sometimes supposedly smart people say very stupid things. When they do so in private, it can be ignored; when they do so in public, apologies are in order. I do so apologize on behalf of my Company.

Yours sincerely,

