



PRIME MINISTER

93/92

STATEMENT BY THE PRIME MINISTER, THE HON P J KEATING

THE RESIGNATION OF JOHN BANNON

John Bannon today took the courageous decision of taking the political responsibility for financial losses associated with the State Bank, and in so doing has given South Australia the chance to overcome its difficulties and to grow with the rest of the country.

John Bannon produced and maintained one of the most sound financial positions of any State in the Commonwealth. The State's finances were not put in difficulty by general government recurrent spending, but rather by losses generated by a financial institution which the State owned.

Over the past decade, John Bannon has effectively presided over the redevelopment of South Australian industry and commerce to produce a much more efficient and robust economy. He has done all the things a good Premier should do to keep activities in his or her State flourishing.

I have come to know John Bannon well over a period of nearly ten years. He has always been a person of substance and integrity, whose services as a leader in our political system will be missed.

CANBERRA
September 1, 1992