

Floating: The Australian Ballet principal Amber Scott and Bangarra's Patrick Thaiday atop the Opera House  
Picture: Craig Greenhill

## Star dancers have heads in the clouds



HOISTING two of Australia's brightest young dancers 183m into the air might not be how most companies typically celebrate their golden jubilee — but The Australian Ballet has never been one to keep its feet on the ground. In celebrating AB's 50 years on the stage, the company and the Bangarra Dance Theatre yesterday

put two dancers on top of the Opera House to promote its 2012 program. *Infinity*, a triple bill that kicks off April 5, will combine the tutu-clad Australian Ballet dancers with the barefoot movers and shakers at Bangarra to tell a traditional indigenous story, that of the night skies of Arnhem Land, beginning with the first evening star. The Bangarra

dancers won't be donning pointe shoes, but the ballerinas will have to get acquainted with the ground. "It makes you move in a different way," Australian Ballet principal dancer Amber Scott said. "Classical ballet is very elevated and weightless, but working with Bangarra it's like, 'OK, I get it now. Get those quads working!'"

# Japan raid on loans

exclusive

John Roffe

JAPANESE banks could snatch \$100 billion of the Australian home loan market by undercutting local lenders which fail to pass on rate cuts. At least three big banks, the \$62 billion Mitsubishi UFJ Financial Group, \$42 billion Sumitomo Mitsui Financial Group and \$35 billion Mizuho

Financial Group, are said to be considering operating here.

The arrival of the Asian giants would be good news for homeowners, with the big four banks hinting they won't pass on an expected 0.25 percentage point rate cut in early February and others likely to follow, blaming rising costs of funds in world debt markets spooked by eurozone woes.

Funding is less of a problem for Japanese lenders because they have mountains

of inexpensive deposits at the ready courtesy of their country's savings culture.

"The Japanese banks could take 5 to 10 per cent market share away from the Australian banks quite quickly," said Mark Bouris, head of non-bank lender Yellow Brick Road and a member of Treasurer Wayne Swan's Financial Sector Advisory Council. "It is what our marketplace needs."

To get 10 per cent of the local mortgage market, the

Japanese would need to write more than \$100 billion worth of home loans as the domestic mortgage sector totals \$1.06 trillion, according to latest Australian Prudential Regulatory Authority data.

A new report by Deloitte Access Economics, one of the nation's top teams of economic analysts, nominates the well-resourced Japanese banks as the most significant threat to Australia's finance giants after Europe's debt mess.

"With the eurozone crisis also haunting the horizon and rumours of Japanese competition in mortgage markets, 2012 may be a tough year for the finance sector," its *Business Outlook* report, published today, warns.

Our mortgage market "ticks all the boxes" for Japanese banks, said Mr Bouris, who with Aussie Home Loan's John Symond spearheaded the last significant competitive challenge to the big banks.

Australia offers stability, growth, diversification and healthy returns, with lending margins of about 2.5 per cent.

"That level of yield is unbelievably good for Japanese banks," Mr Bouris said. "It's quite a compelling argument why they would look at the Australian mortgage market."

Japanese banks could set up mainly online operations like ING, wholesale to the likes of Mr Bouris's Yellow Brick Road or use a broker such as Aussie.



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