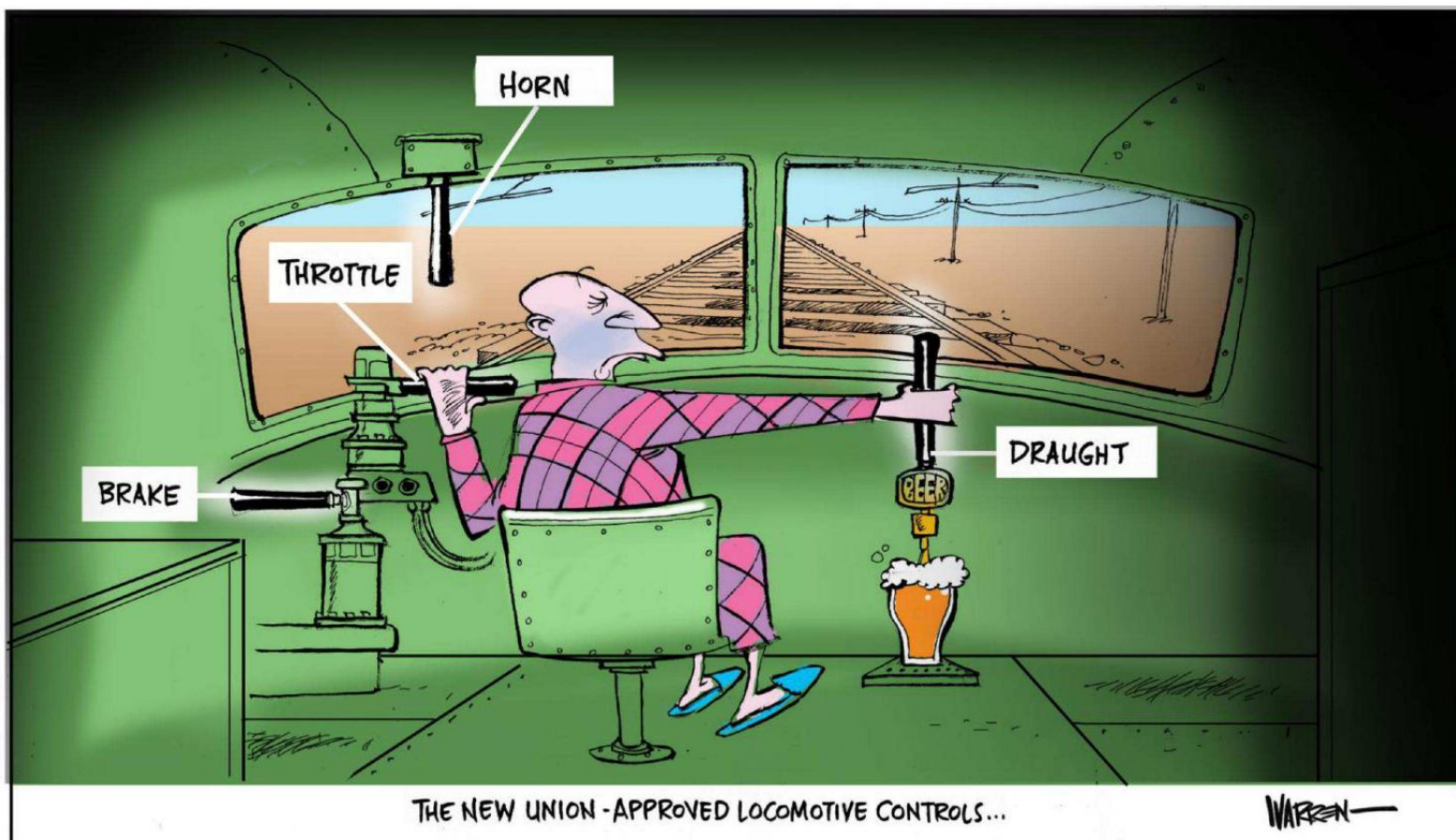


Best of Warren



Warren Brown is on assignment

Put the Greens dead last, Australia!

Jeff Kennett



The federal election to be held sometime between early December and May is not just a test for the political parties and independents.

It is a bigger test for us, the voting public. What is in our best interest as individuals, families, communities and businesses?

What is best for the country over the next 10 years, as we seek to navigate increasing cost-of-living pressures, community division and failures in vital government services such as health and education?

How do we get through this challenging period to a time when we can have relative quiet in our lives, a government that just sticks to its knitting, and we can rebuild the country's productivity while restoring confidence in the community?

Hopefully the parting of the water that has led to recent divisions can be put behind us to create a society where we live and work with and for each other.

The last thing I want to see is a minority government where the Greens hold the balance of power. Their behaviour recently has been divisive, confrontational and simply un-Australian.

My assessment of their policies announced to date is that they are simply unaffordable and would guarantee inflation and interest rates remain high, a huge cost for all Australians, particularly our young.

The Greens are simply not economically responsible.

That said, the Greens are entitled to advocate any policy they like – but it is up to Australians to reject their extremism. The voting public must give very serious thought to how we vote.

Of course, I would like to see a Liberal-Nationals Coalition form government in its own right, simply because I genuinely believe its members have more community and commercial experience than those who form government today.

But I would also prefer a Labor government in its own right than have them or the Coalition being dictated to by the Greens.

We cannot allow our federal parliament to be controlled by such a divisive group of men and women who make up the Greens today.

Their current actions should disqualify them from office. Think carefully, vote wisely. Australia needs you.

Jeff Kennett is a former premier of Victoria

Consumers duded by secret class action suits

Yaël Ossowski



We are no strangers to settling our problems in court. Indeed, it is a core function of citizens in free societies.

Staffed by esteemed judges and sometimes juries, people who believe they've been wronged can take their claims before a neutral tribunal to plead their case in hopes of a positive outcome and settlement, whether on behalf of a class of litigants or just themselves.

In Australia, these principles are at the heart of a "fair go".

Increasingly, however, in countries like Australia and the United States, the explosion of both class actions and litigation financing has culminated in a dodgy funding arrangement for actions against companies and individuals that may involve unscrupulous foreign actors.

Influenced by innovative American investors, this new practice of third-party litigation funding involves outsiders not directly involved in lawsuits providing funding in exchange for a cut of the "winnings", whether they are hedge funds, venture capitalists, or bankers.

Plaintiffs looking to mount a case will turn to these litigation funders to

pay for attorneys in lengthy and expensive cases, giving up portions of settlements in exchange for funding.

While one can easily praise the novel aspect of this funding, we should also be aware that existing law does not require the disclosure of these arrangements to courts and judges.

When foreign powers are using lawsuits to try to break up patents and intellectual property, as we've increasingly seen abroad, what's to say this won't happen in Australia?

A Chinese firm, Purplevine IP, has financed multiple patent lawsuits against Samsung and its US subsidiaries, hoping to unravel some of the proprietary technology found in Bluetooth earbuds.

There's also evidence of Russian oligarchs – with close ties to Vladimir Putin – parking millions in litigation funds to evade Ukraine-related sanctions.

It is true that Australia's \$200m litigation funding industry is dwarfed by the nearly \$13.5bn industry in the United States. But at the same time, Australia is now the class action lawsuit capital of the world on a per capita basis, and at least a dozen of the country's top 20 companies are currently mired in class action lawsuits.

Last week, The Daily Telegraph analysed two recent class action settlements: a \$47m settlement against ANZ, and a \$29m settlement against Westpac.

While those numbers look good on the surface, if every eligible victim was compensated, they would receive just \$317 and \$321, respectively, while law-

yers and investors walk away with millions.

What these cases point to are a system of legal cases that are systematically proving to be very beneficial for certain legal firms and select litigation funders, while not providing true transparency about who is funding cases and how much are they winning in settlements.

Before the Albanese government changed the rules in 2022, litigation funders were subject to strict regulatory oversight, including a requirement to hold an Australian Financial Services Licence (AFSL). Critically, too, ASIC monitored their activities. By scrapping the rules, the problem has only got worse.

Rest and Hesta – two of Australia's biggest superannuation funds, with a

combined three million members – hold tens of millions of dollars' worth of stock in Omni Bridgeway, Australia's biggest litigation funder. At the same time, Omni Bridgeway is funding class actions against at least six Australian companies Rest and Hesta are invested in.

In other words, Australian workers are funding an all-out assault on their own retirement savings.

There's more pain on the way, with the arrival of foreign class action firms to Australia including British firm Pogust Goodhead, armed with a billion-dollar loan from an American hedge fund, with plans to launch 10 lawsuits against Australian companies over the next year.

In the US, politicians have rallied around the common-sense idea that litigation funders should be disclosed to courts in important cases. California Congressman Darrell Issa has joined forces with Democrats and Republicans to introduce the Litigation Transparency Act that would force disclosure of financing provided by third parties in civil lawsuits.

It's high time Australian politicians do the same. At present, Australia has no laws requiring litigation funders to disclose the ultimate source of their funding.

This is not only about consumers in Australia, but it's about the future legitimacy of the entire judicial system across the country, and attempts by foreign powers to exploit it.

Yaël Ossowski is deputy director of the global consumer advocacy group Consumer Choice Center

A Chinese firm has financed lawsuits hoping to unravel technology