

Opening for Petition Presentation

Thanks to you all for coming today, your support for the efforts of Finsec members to protect jobs in their industry is appreciated.

We are here because in the midst of a financial crisis created by banks and a national focus on job protection and support for businesses, some of the most profitable corporates in New Zealand are sending jobs off shore and downsizing their operations.

This is despite profits still measuring in the billions, despite significant tax payer support through the Government Guarantee schemes, and despite public opinion wanting banks to play a much more supportive role for their customers and staff than they currently are.

I can't help but think it ironic that the banking world was, prior to this crisis, consumed with discussions on corporate social responsibility. Ironic because, in the face of this crisis, when they are more able than almost any other employers to uphold the social contract between workers and business, a number of our banks are choosing to break it instead and force people into unemployment.

This was never better illustrated to me than at the recent job summit where the sole contribution of our banks was to publicly state the obvious and say the best thing they could do for New Zealand was to remain profitable. There was not a single comment about the 25,000 people they employ in this country. The only significant idea they came up with on the day (a joint equity fund) they then ran away from at a hundred miles an hour the next day and since then, any efforts to get them to take concrete steps to help New Zealanders and their communities have been collectively resisted.

Well, forgive me for being cynical but if that is the best these captains of industry can come up with with all their supposed intellect, business acumen and resources then I think it is not unfair to say they have failed their employees and they have failed their customers. In other words, they have failed the people who make their businesses run and who make their businesses profitable.

Our members know this and that is why they launched this petition. They understand that the only way to get these banks to take concrete steps to protect jobs is to get someone, in this case the government, to **require** them to do so. Our members know that the Government can do much more in this regard and that it has the ability to alter the Guarantee Schemes to require banks that use them to protect jobs. And based on a UMR Research poll last week, 79% of New Zealanders agree with them.

So in a nut shell, we can't rely on the banks to voluntarily do the right thing even though they can afford to, but we **can** ask our politicians to do so. Given the Government's very public support of the need to retain jobs, the fact that in this case they have a mechanism to do so, the fact that other Governments across the globe have asked an awful lot more of their banks than this and the fact that tax payers are underwriting the operation of our banks to the tune of hundreds of **billions** of dollars, it doesn't seem to us to be an unreasonable ask.

We urge the Government to listen and to act; and to do so now before **inaction** leads to more workers being forced into unemployment.

Thanks again for your support.