

For immediate release

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## **Government ignores calls to protect local jobs in changes to bank guarantee scheme**

Finance workers' union Finsec says the government should have made the protection of local jobs a condition of the extension of the retail deposit guarantee scheme to banks and finance companies announced today.

"The government could and should have extracted commitments to keep good New Zealand jobs in the finance industry in exchange for the massive public underwriting of their business," said Finsec Campaigns Director Andrew Campbell.

"With unemployment forecast to hit 8%, the government has missed an opportunity to protect jobs within our wealthiest corporations. Bill English has given profitable banks a taxpayer underwriting while asking for nothing in return for Kiwi workers," said Campbell.

"The Government has ignored the results of a UMR poll commissioned by Finsec earlier this year showed 79% of New Zealanders think the government should require banks to maintain existing staffing levels in exchange for the taxpayer support they are receiving through the bank guarantee schemes," said Campbell.

"10,000 New Zealanders signed a petition only a few months ago calling on the Government to use the guarantee scheme to protect local jobs. It seems the Government would rather take the side of the banks and the finance companies over protecting local jobs," said Campbell.

**ENDS**