



## Media Release

For immediate release

1 July 2009

# **Inquiry rejection shows government either impotent or on the side of Aussie banks**

## ***Call for disclosure on banks lobbying***

Bank workers' union Finsec says the decision of the government majority on the Finance and Expenditure Select Committee not to proceed with an inquiry into banks' interest rates shows the government is either impotent or on the side of Australian owned banks.

"The decision of the government majority on the select committee is disgraceful and is a significant let down for all bank customers," said Finsec Campaigns Director Andrew Campbell.

"The government has abandoned the people who elected them and has sided with the Australian bank CEO's and shareholders," said Campbell.

"This government is once again walking away from doing anything to help Kiwi workers pay the bills," said Campbell.

"The New Zealand public deserves to know what lobbying the banks undertook to ensure this inquiry did not happen. As such we are calling on the government, and its agencies, to disclose the number and nature of the discussions they had with the banks about this," said Campbell.

"New Zealand taxpayers are currently underwriting the banks' business through the government guarantee schemes whilst the banks continue to make billions. Yet the mere thought of the taxpayer having a look at how they set interest rates is seen as too much. That is a blow to transparency," said Campbell.

"We can't help but wonder that the banks or the government might have something to hide by making sure this inquiry doesn't go ahead," said Campbell.

**ENDS**

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