



For immediate release

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## **Renewal of deposit guarantee scheme fails to protect local jobs**

Finance workers' union Finsec says the government has failed Kiwi workers once again by not making the protection of local jobs a condition of the renewal of the Crown Retail Deposit Guarantee Scheme bill passed in Parliament today.

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

"The government has yet again missed an opportunity to protect jobs within our wealthiest corporations. They have given profitable banks a taxpayer underwriting while asking for nothing in return for Kiwi workers," said Williams.

"The Government has ignored the results of a UMR poll commissioned by Finsec earlier this year showing 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 Williams.

"Furthermore 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 Williams.

**ENDS**

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**Contact:** Tali Williams, Finsec Campaigns Director, 027 573 4286 or 04 801 2002