

# More Councils back a post office bank!

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## Lead Editorial

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The banks are relentlessly closing regional branches—Westpac has announced 23 more this week—but it's driving support for a public post office bank.

The momentum for an Australian public post office bank is building rapidly, with news this week that two more Councils have passed unanimous motions to support the policy.

On 17 October, the City of Wagga Wagga Council in NSW passed the following motion unanimously: "Council resolved to write to relevant Federal Ministers expressing Council's concern about ongoing regional bank closures. Council will request the Government consider policies and programs such as a Post Office people's bank or other options that will enable regional and rural communities suitable access to meet their banking needs."

The motion was originally moved by Councillor Richard Foley, and seconded by Deputy Mayor Jenny McKinnon. Both Councillors addressed the Council on the many benefits of the postal bank, with Cr McKinnon emphasising the point that the Commonwealth Bank should never have been privatised.

This week also, Mr Robbie Katter, the Queensland State Member for Traeger, received a letter of support from the Flinders Shire Council centred in Hughenden, in central Queensland.

The letter, from Flinders Shire Council CEO Hari Boppudi, explained that "Council resolved to write to you in support of the establishment of this bank to provide basic banking opportunities for the residents of our Shire, as a solution to the many banking and financial problems confronting rural and remote communities at present with the ongoing closure of many of the big banks' branches in the smaller communities and Australia wide".

The CEO also explained that the Council passed the resolution as a result of receiving a letter and a flyer from hardworking Citizens Party activist Hazel Kleinau.

The Flinders Shire Council motion was also unanimous.

The Citizens Party recently wrote to all 4,000-plus Councillors in Australia, asking them to support the postal bank. These two Council endorsements bring the total now to seven, and it's just the beginning. Issues such as the closure of regional bank branches are super-charging this campaign, as local

leaders who have heard political platitudes for decades realise the only way to take on the banks is to beat them at their own game with a government bank.

The public support we are steadily and at times rapidly building will be necessary to jolt the new Labor government into acting on this policy. As of now, the Albanese government doesn't support a postal bank, although senior members do.

Likewise, the Albanese government is going weak on other bank-related issues, such as overhauling corporate regulator ASIC and compensating financial victims, both of which they promised to do in Opposition.

Their weakness in government underscores the power of the banks, which is why the fight for a postal bank is so important—a government bank is the only way to break that power.

It is also the solution to the economic chaos Treasurer Jim Chalmers has inherited, but which his neoliberal-lite austerity policies won't fix.

The government is throwing up its hands, powerless to address issues like inflation and debt, except to use it as an excuse to cut spending, when the real issue is the need to invest in the areas that will make Australia a productive powerhouse again.

The need is for transformative infrastructure like the Bradfield Scheme and Iron Boomerang, and expanded manufacturing and processing industries flourishing all over Australia, especially in the regions.

To meet that need, Australia needs an investment vehicle, a public bank.

The postal bank could be that vehicle: it could be a powerful national banking institution like the original Commonwealth Bank which, even when it was also based in post offices, made infrastructure loans all over Australia that put the nation on the path to industrial development and prosperity.

At this moment, the citizens see this need more clearly than the "leaders", so it is up to the citizens to take responsibility to lead the campaign to compel Parliament to establish the postal bank.

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