



Australian Citizens Party

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MEDIA RELEASE

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Albanese should appoint Christine Holgate to chair the expert panel on a public bank

The Australian Citizens Party (ACP) is calling for the Albanese government to implement the recommendations of the Senate inquiry into bank closures in regional Australia in full, including the recommendation for an expert panel on establishing a public bank.

Recommendation 2 states: “The committee recommends that the Australian Government commission an expert panel to investigate the feasibility of establishing a publicly owned bank. In investigating this, the panel should examine options including, but not limited to a stand-alone public bank or one associated with, and using the branch network of Australia Post.”

Today, the ACP called for Prime Minister Anthony Albanese to appoint former Australia Post CEO and current Team Global Express CEO Christine Holgate to chair the expert panel, with ACP Research Director Robert Barwick saying she is the perfect person for the job.

When CEO of Australia Post, Christine Holgate restored the business to profitability by expanding banking services, and was working towards establishing a postal bank.

On 25 April 2018, Michael West reported on her banking plans for Michael West Media under the headline, “Good timing: Australia Post in talks to become a bank”, and predicted: “The banks will fight it tooth and nail. Australia Post is considering becoming a bank, a move which could deliver significant competition to the country’s banking oligopoly through lower fees and lower-cost mortgages.”

A major motivation for Christine Holgate were the communities without any banks, of which more than 1,100 only had post offices at which to do their banking, through the Bank@Post service.

For the sake of those communities, she had opposed the plan of the Australia Post board to end Bank@Post, and instead convinced three of the four major banks to each pay \$22 million annually to be represented by Bank@Post.

The deal restored Australia Post to profitability and made the 2,850 small business licensed post offices (LPOs) financially viable for the first time in decades, for which LPO Group’s Angela Cramp called her “the best CEO Australia Post has ever had”, and Holgate celebrated by awarding the four executives who worked so hard to complete the deal with relatively cheap Cartier watches.

She also made enemies, however, who two years later ambushed her in Senate Estimates over the watches, and then-PM Scott Morrison angrily ordered that “she can go”.

The ACP helped to get up a subsequent Senate inquiry which established Christine Holgate was unjustly treated, cleared her name, and recommended Scott Morrison apologise to her (which he never did).

Robert Barwick said: “Christine Holgate’s experience, her vision for postal banking services, and her undeniable business skills, make her uniquely qualified to chair the expert panel for a public bank.

“It’s crucial that the panel be made up of people who would assess competently and fairly how a public bank/postal bank would work, and not stacked with private bankers who would be there to sabotage the idea.” Barwick also made other suggestions for the make-up of the panel, including Associate Professor Andy Schmulow, and proposed someone from New Zealand who was involved in setting up Kiwibank.

“Professor Schmulow is an international expert in financial and banking regulation, who made a crucial contribution to the Senate branch closures inquiry”, he explained. “He has consistently exposed the undue influence of vested interests in the financial system, which is what a public bank should be a bulwark against.

“New Zealand established Kiwibank as a postal bank in 2002, which was enormously popular”, he said, adding: “Australia would benefit from tapping their experience.” Barwick recommended all Australians urge their MPs to support the policy.

[Click here to sign the Citizens Party’s petition for a post office people’s bank.](#)

