



Australian Citizens Party

Craig Isherwood, National Secretary

PO Box 376, COBURG, VIC 3058

Phone: 1800 636 432 **Email:** info@citizensparty.org.au **Web:** citizensparty.org.au

MEDIA RELEASE

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The Australia Post fight continues—time for a postal bank!

Christine Holgate has now moved on from Australia Post, but the government and board must be held accountable, and AusPost must become a people's bank.

Special announcement: Citizens Party Research Director Robert Barwick will appear with Martin North on the Digital Finance Analytics Live Stream at 8:00 PM tonight, AEST. Tune in to join the discussion, "Current State: Future State", including the latest news on the Australia Post campaign, at DFA's [Walk The World](#) YouTube channel.

On paper, Scott Morrison and his Ministers and the political hacks on the Board of Australia Post are the biggest idiots in the village. Their shrill hysteria at Opposition criticism of spending on four Cartier watches caused them to drive out the best CEO Australia Post has ever had, who secured the viability of the business and its 2,850 licensed post offices (LPOs) and saved banking services for hundreds of regional communities, all on a fraction of the salary of her male predecessors. Worse, they have driven her to a major competitor, Toll Global Express, which is ominous for Australia Post's parcels business that they all acknowledge is essential to its future profitability.

All of this is sheer lunacy, but they do not care—for years, this gang of thugs has been driving Australia Post into the ground and paving the way for full or partial privatisation. Christine Holgate got in the way of that agenda and they ruthlessly removed her, behind the cheap theatre of contrived hysteria over Cartier watches staged in collusion with nasty operatives in the Labor Party. Thanks to the campaign to reinstate Christine Holgate led by the LPOs, the Citizens Party, Bob Katter, and Pauline Hanson's One Nation, their agenda to take down and sell off Australia Post has blown up in their faces, laid bare by Christine Holgate in the Senate inquiry. The public reaction to her revelations has the government furiously back-peddling on privatisation—for now—but their refusal in the face of overwhelming evidence of wrongdoing to reinstate her as CEO shows they still harbour that agenda. While it is understandable for Christine Holgate personally that she has now moved on, it is up to the public to demand proper accountability and reform for the sake of the future of Australia Post and the LPOs.

Postal people's bank

For many reasons it is now more urgent than ever that Australia Post expands into a public bank. For one, the parcels business that drove its recent profit growth is about to run into real competition—from Christine Holgate! Australia Post has a monopoly on letters, but it has to compete on parcels, which, until now, it has dominated. Christine Holgate is a brilliant problem-solver, as her management of Australia Post proved, so don't be surprised if Australia Post starts to lose revenue to Global Express. Australia Post needs a business model that enables it to permanently supports its daily mail service obligation; around the world, many national postal carriers have solved this problem by combining postal services with financial services that fill a void left by profit-hungry private banks.

Christine Holgate applied this approach to Australia Post when she became CEO in 2017. She expanded the existing Bank@Post agency service with the private banks, and explored the possibility of an Australia Post bank. This is what brought her into conflict with the private banks and the government, however, which is evidenced by the secret 2019 Boston Consulting Group review of Australia Post that recommended against Australia Post becoming a bank. Bob Katter shared his suspicion to the 27 April Australia Post Senate hearing that the banks may have had a hand in Christine Holgate's removal, as they only agreed to her 2018 banking deal out of fear she intended to start a postal bank: "That threat was there", Katter said, "and the banks had to give into the threat and they didn't like it." The Bank@Post deal secured the viability of LPOs, but it's at the mercy of the banks agreeing to renew it; if Australia Post expands into a public bank, Australians would flock to do their banking at post offices, which would permanently secure the viability of the LPOs so they wouldn't be at the mercy of the private banks.

Other reasons for Australia Post to expand into a people's bank include:

- the aggressive rate at which the private banks are closing their branches and ripping out ATMs because they just don't care about the marginal profits they make from retail banking; and
- the need for a no-frills public retail bank that can guarantee banking services for all Australians,

which would not be allowed to discriminate against lawful businesses through “de-banking”, and which would support the cash payments system that the private banks are trying to scrap so they can turn Australia into a cashless economy (Christine Holgate ensured the expanded Bank@Post service included a commitment to supporting cash, which is available at every post office).

A postal people’s bank is clearly both in Australia’s national interest, and is the long-term solution for Australia Post. For that reason, the Citizens Party has drafted legislation, called the Commonwealth Postal Savings Bank Bill, for introduction into Parliament in the near future, as part of a national banking system that includes a national infrastructure bank. But for this solution to work, the corruption exposed by the appalling treatment of Christine Holgate and the Senate inquiry must be cleaned out. The government and the Opposition won’t do it—it’s up to the citizens of Australia. We must continue to demand accountability for this political crime against Australia Post and its LPOs, starting with the replacement of the entire corrupted board with a restructured board without political hacks that includes one representative each from the LPOs and the Australia Post staff—the most significant stakeholders in Australia Post with the most to lose from bad management.

What you can do

Parliament is sitting this week—call your MP and Senators in their Canberra offices so they all get the message at once that Australians demand accountability for this debacle. Tell them:

- You blew it with Christine Holgate—if you cared about good government you would never have let her go.
- You must sack the entire board of political hacks who threw her under a bus to please Scott Morrison and lied to protect him, and install a new board which includes one representative each from the licensed post offices and staff.
- Parliament must create an Australia Post “people’s bank”, to guarantee banking services to all Australians and to break the monopoly of the Big Four banks.

[Click here for the contact details of MPs and Senators.](#)

[Click here to sign the petition:](#)
[An Australia Post ‘people’s bank’—a win-win solution for the nation](#)