

ROBBIE KATTER

Member for Traeger



MEDIA RELEASE

10th March 2023

AUSTRALIA POST BANKING EXPANSION IN “NATIONAL INTEREST”: KATTER

Australia Post’s future lie in the ability of the public-owned service to diversify and meet the needs of a modern-day nation that is being strangled by grotesque free-marketeers, Katter’s Australian Party Leader and Traeger MP Robbie Katter has said.

Last week Australia Post, which has 4,310 branches nation-wide and 2,513 in regional Australia, posted its first full-year loss since 2015 with the letter service itself running into the red to the tune of \$189.7 million.

The deficit has prompted calls for the postal service to hike postage stamp costs, slash letter delivery frequency and reduce delivery speeds to remain viable.

Commonwealth Finance Minister Katy Gallagher, when announcing the review of Australia Post’s future, said it was vital the service “(maintained) the long-term financial stability it needs to continue supporting small businesses and providing essential community services – particularly in our rural, regional and remote communities”.

Mr Katter said, with its well-established network of branches, an expansion of Australia Post into the personal and business banking space was in the “national interest” and now was a golden opportunity for transformation.

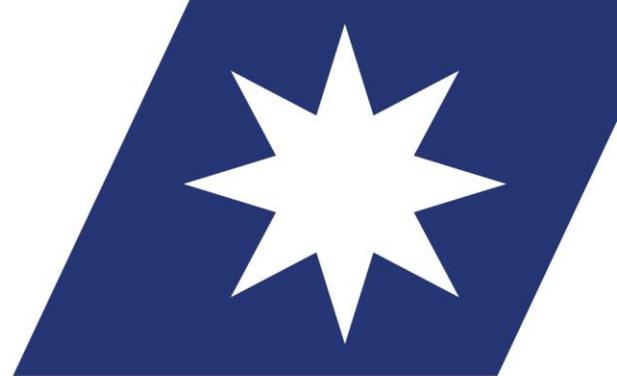
He again floated the proposal for the Federal Government to merge Australia Post with a Commonwealth Government-owned banking corporation established and operated through post offices and offering a full suite of banking services, including loans.

“Rural, regional and remote communities will fundamentally bear the brunt of any decline in Australia Post’s service levels, just as is the case with the rapid rate of bank branch closures and the overall under-servicing of the regions by the private banking sector,” Mr Katter said.

“We are haemorrhaging bank branches out here - in the past five years 30 per cent drop of Australia’s bank branches have closed and, in the regions, some towns are left without any branches at all.

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“However this loss of bricks and mortar in favour of channelling funds into ‘digital platforms’ is just symbolic of a far bigger problem.

“The banks have no legal obligation to lend to rural, regional, and remote communities and in many cases they don’t, or they apply far more stringent lending criteria than they do in the cities.

“A bit like our governments, the banks often don’t tend to see the ‘value’ of areas located out of the major city radius.

“This post-code discrimination is well-known and is enabled by the way our banking industry is set up – it’s entirely unfair and unacceptable and Canberra has the power to change it.”

Mr Katter said a “People’s Bank” designed to facilitate economic prosperity and rural and regional growth was a foundational policy platform for the KAP and had been the focus of extensive legislative efforts for the party at both the State and Federal levels.

He said the public-owned bank, operated through the post office network similar to Kiwi Bank in New Zealand, was the logical solution and was highly-achievable if the “die-hard, economic rationalists” got out of the way.

Under a proposed Commonwealth Postal Savings Bank Bill 2023, a Commonwealth Government-owned banking corporation would be operated through post offices, separate from the Australian Postal Corporation, and offer full banking services.

The Bill would include an agency agreement to ensure Australia Post and licensed post offices received full payment for providing the infrastructure for banking services.

Australia Post already conducts around 15 million banking transactions a year on behalf of a growing number of banking partners that have no physical presence in the communities they “service”.

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