




Speech By
Hon. Curtis Pitt

MEMBER FOR MULGRAVE

Record of Proceedings, 9 August 2017

MINISTERIAL STATEMENTS

Commonwealth Bank, Jobs

 **Hon. CW PITT** (Mulgrave—ALP) (Treasurer and Minister for Trade and Investment) (2.31 pm): Members of the House may be aware that the Commonwealth Bank has announced plans to sack 150 staff in Brisbane, with their Sydney and Perth teams to absorb the resultant workload. I have written to the CEO, Ian Narev, to express my sincere disappointment and urge him to reconsider this action—especially after the CBA this morning posted a record \$9.9 billion profit. This is the eighth consecutive annual profit for Australia's largest bank. This flies in the face of Queensland Labor's positive jobs agenda and, frankly, has the potential to damage the bank's relationship with the government, as I stated in writing to Mr Narev and the Commonwealth Bank. I table a copy of that letter for the benefit of the House.

Tabled paper: Letter, dated 8 August 2017, from the Treasurer, Hon. Curtis Pitt, to the CEO of the Commonwealth Bank of Australia, Mr Ian Narev, regarding Commonwealth Bank job redundancies [\[1277\]](#).

Labor's economic plan has seen three state budgets in surplus and more to come. It has resulted in 77,300 net new jobs created since the election; debt paid down year on year; resurgent confidence in Queensland after the LNP was voted out; exports up; growth up; and our domestic economy turning around. The Commonwealth Bank should be investing in this positive story and investing in our regions from Cairns to the Gold Coast, with Labor restoring our state as the nation's economic leader.