




Speech By
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MEMBER FOR MAIWAR

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ADJOURNMENT

Banking Industry

 **Mr BERKMAN** (Maiwar—Grn) (9.24 pm): Interest rates are on the rise again. Has anyone noticed that when the RBA raises the cash rate the interest rate on the mortgage will go up in a flash, but the same does not always happen for the interest on a savings account? We know the big banks are not just charitable lenders; they are not there doing their best in difficult times to get by like the rest of us. They exist to make money, and they make money not to benefit you or me but so they can continue to pay massive multimillion dollar salaries into the coffers of their CEOs.

Can honourable members believe these salaries? We will start with CBA boss Matt Comyn. He took home more than \$7 million last year. That is some extraordinary labour he is doing. They reported a \$5.45 billion cash profit in the first half of this financial year, up six per cent apparently. The ANZ CEO has a base salary of \$2½ million with up to \$5.9 million in bonuses. This next bit is amazing. When they welcomed their staff back into the office this year, they had the option to spend \$10 out of their own pocket for a sausage sizzle. It makes Bunnings look like Robin Hood. They had to pay an extra \$5 if they wanted an extra sausage.

What is driving the big banks' profits? First of all it is skyrocketing house prices—obviously; none of us have missed that. Then there are schemes and policies like federal Labor's five per cent deposit scheme. This was predicted before it was implemented and now that it is in place it is predictably inflating prices, particularly in those brackets where first home buyers might want to look. Higher prices makes bigger mortgages which means massive windfalls to the biggest banks in the country. The Australian economy is clearly stacked in favour of the big banks. They benefit from inflationary housing policies, low corporate tax and bailouts in a crisis, as we have seen.

Why does the government not tax them properly? It is simple; it is because they take their political donations and their jobs after politics. There is quite a roll call here, too. Former Queensland Labor premier Anna Bligh is still at the ABA—at least for the time being—the pinnacle banking lobby in the country; the Liberals' Mike Baird is at NAB; Josh Frydenberg is at Goldman Sachs; and Simon Birmingham is at ANZ. Is it any coincidence that the Greens are the only party who are making the case to tax the big banks properly?

The big banks have gotten away with too much for too long. They use a rigged system to funnel ordinary people's money into CEOs' salaries and it is time we took something back.