



Australian Citizens Party

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MEDIA RELEASE

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How Kiwis fought back against the private bank cartel—and won! The story of NZ's post office Kiwibank

Must watch interview with former NZ Cabinet Minister Matt Robson:

To see an example of how individuals committed to the principle of the common good can win crucial political battles against formidable vested interests, watch the Citizens Party's latest *Citizens Insight* interview with former New Zealand Cabinet Minister Matt Robson.

[Click here to watch: *Citizens Insight* - How Kiwis fought back against the private bank cartel—and won! The story of NZ's post office Kiwibank](#)

Matt Robson is actually an Australian, born in Brisbane, who moved to New Zealand as a student, and got involved in New Zealand Labour Party politics.

He was part of a breakaway from Labour in protest at the neoliberal privatisation and deregulation policies that the NZ Labour government implemented in the 1980s.

Led by senior Labour Party identity Jim Anderton, who had been the sole NZ Labour politician to vote against the 1988 privatisation of the Bank of New Zealand, the breakaway formed the Alliance, which focused on fighting for policies to support the NZ people and economy, including a public bank.

In 1999, the Alliance formed a Coalition government with the NZ Labour Party led by Helen Clark, and were able to use their position to re-establish a public bank for New Zealanders, operating through post offices, called Kiwibank.

In the interview, Matt Robson answers the following questions:

- In the late 1970s and 1980s, the neoliberal economic wave swept the world, the Western world especially, behind Margaret Thatcher. How did this wave impact your country?
- Unlike in Australia, NZ Labour split over these policies, and the split was led by the late Jim Anderton over the privatisation of NZ's public bank, the Bank of New Zealand. Why did Jim Anderton take the position he did?
- If someone in Australian Labor had taken a similar stand against the privatisation of the Commonwealth bank, subsequent developments in Australia's banking system would have vindicated them. Did NZ's subsequent banking experience vindicate Jim Anderton's opposition?
- You joined Jim Anderton in the Alliance. Tell us about that, and its campaign for Kiwibank?
- In 1999 the Alliance entered into a coalition government with Helen Clark's Labour Party. How much do you attribute the Alliance's success in the 1999 election to Jim Anderton's banking campaign?
- Once you were in government, how supportive was the Labor Party? What did it take to actually get the Kiwibank policy implemented?
- Kiwibank was up against the Big Four banks, which are owned by Australia's Big Four. How successful was it?
- Over time Kiwibank's focus has changed, under the influence of neoliberal governments who don't believe in its importance. What are its strengths and weaknesses, in your opinion? How could it be improved?
- Is NZ better off because it has a public postal bank? And would your other country Australia benefit from a postal bank?

In answering these questions, Matt Robson tells an amazing story of political persistence and triumph.

He pays tribute to the character of the late Jim Anderton, who was prepared to stand alone against the leaders of his party on principle, but also in the knowledge that he had the support of the people of NZ who were being smashed by neoliberal economic policies in the same way Australian industries and services and infrastructure was smashed.

It was the people who rallied behind "Jim's bank", as they called it, which overwhelmed the opposition of the Labour Party to establish a public bank that can be used to serve the people of NZ.

Thanks to the NZ precedent, all Australian supporters of the postal bank campaign should be inspired

that these battles can be won.

The vested interests fiercely opposed to any return of a public bank, starting with the Big Four private banks (which are the same as NZ's Big Four), are formidable, but they can be defeated by enlisting the support of the people and communities across Australia that have been smashed by:

- bank branch closures;
- being “de-banked”—having your account closed arbitrarily;
- the widespread banking misconduct that led to the 2018 royal commission;
- bank restrictions on cash (and removals of ATMs); and
- denial of credit for small businesses, farms, and regional communities.

These serious problems in Australia's banking system are all symptoms of the banks not having to compete with a public alternative, as they had to for 86 years before the privatisation of the Commonwealth Bank in 1996.

A public post office bank will force them to compete, and in doing so break the private banking monopoly over Australia's financial and political system.

This is a battle we must win in Australia, and we should be happy that our NZ cousins have shown us the way.

Make it your priority to watch, and share as widely as possible: [How Kiwis fought back against the private bank cartel—and won!](#)

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