

17/12/2021

Secretariat
Regional Banking Task Force
Financial Systems Division
The Treasury
Langton Crescent
PARKES ACT 2600

Postal "People's Bank"

Dear Sir/Madam

As a citizen born in Australia in 1942, I am asking for the Federal Government to re-introduce a Postal "People's Bank" as we had in Australia when we had the Commonwealth Bank owned by the people of Australia. The current system of just private banks, each competing and skiting on how much profit they made at the expense of the people who deposit their savings, is not working for Australia.

Since the Commonwealth bank was privatised, becoming one of the four big banks in Australia, we have lost much of the manufacturing in this country. The big four banks tend to just concentrate on real estate and don't support the people who want to help build the country by manufacturing. When in recent times have these banks come forward with large public projects? They haven't.

A Postal People's Bank, where the money deposited by the people can be channelled into major projects, will then build Australia to become a more self-reliant nation, and through development of manufacturing goods that are marketable to the world, Australia will be going forward and not backward.

Since the big four banks have been in control and dictating to our governments, the Australian manufacturing that has been lost is as follows: car manufacturing, train carriage manufacturing, most ship building workshops, diminished steel producing works, much depleted petroleum refining capability, lost our clothing and shoe manufacturing industry, diminished white goods manufacturing, most machine shops and toolmakers no longer operational, TAFE colleges cut to the bone and much more has been lost to Australia. A Postal People's Bank where people can borrow to build a business, will start to turn this around so that Australia can once again be recognised for its manufacturing and fair go.

It will also provide banking wherever there is a post office throughout Australia where other banks no longer operate.

I want to see the Australian Government support, a Postal "People's Bank and ask that this be put as an agenda item to the Federal Government to approve.

Thank you for reading my request.

Yours sincerely,

Roger Fairfax

