



Email: leader@socialcredit.nz Website: www.socialcredit.nz

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From: **Chris Leitch**, Leader

Subject: **Petition – Keep Kiwibank in Government Ownership**

Social Credit has started a petition to ensure that Kiwibank remains in 100 percent New Zealand government ownership.

A review of the bank's ownership has been instituted by Treasury using outside consultants Goldman Sachs.

The review could potentially result in shares being sold off to a commercial overseas buyer.

One of the bank's subsidiaries was sold off in November with another, Kiwisaver provider Kiwi Wealth, already being assessed for sale by Goldman Sachs.

That suggests Kiwibank is undergoing the same process.

Finance Minister Grant Robertson has been non committal about the intention of the review.

“We call on Mr Robertson to immediately commit to keeping Kiwibank 100 percent owned by the government on behalf of all Kiwis”.

“It is vital to ensure a substantial section of our financial services sector is under New Zealand control”.

“Should Minister Robertson not do so the only conclusion is that he intends to sell off some or all of the bank”.

An overseas buyer would be the only possible entity with enough size to undertake such a purchase.

It is likely that would be another bank, either one of the American owned Australian banks already dominating NZ banking services or another overseas owned bank.

Instead of preparing Kiwibank for sale, the Minister should be providing the bank with access to Reserve Bank capital to allow it to purchase Westpac's New Zealand operation which it indicated last year was likely to be up for sale.

Doing that would increase New Zealand ownership of our banking services, keeping a large chunk of banking profits in New Zealand.

It would also mean the government's banking, which is mostly carried out by Westpac, would instead be in the hands of a New Zealand owned bank, which is where it should be.

People can sign the petition at www.kiwibankpetition.com

Originally established in 2001 under NZ Post ownership, 47 percent was divested in 2016 with 25 percent being bought by the NZ Superfund and 22 percent by the Accident Compensation Corporation.

Ends: For further comment contact:-

Chris Leitch Ph 021 922098