

Wednesday 29 November, 2017

## IPA doing the bidding of big banks on superannuation

### Statement from Ged Kearney, ACTU President on IPA report:

Today's wildly misleading report by the Institute of Public Affairs is politically motivated, and part of the campaign to give big banks more power over workers' savings.

Workers' representatives sit on the boards of industry super funds. They ensure investments in important infrastructure projects like Brisbane Airport and South Cross Station benefit working people. Thanks to Industry Super, working people now are major investors, through their savings, in major infrastructure that provides jobs and improve people's lives.

Workers' representatives receive fees for this work, which are returned to unions, to fight for higher wages and conditions.

This is deeply offensive to the IPA. As the mouthpiece for the Liberal Party, this compromised report can only be seen as attempt to defend and distract from the big banks scandalous attempts to get their hands on workers' savings.

Representatives of employer organisations also sit on the boards of industry super funds. All directors on the boards of the same super funds are paid equally.

Employer fees are not included in this report, as they are retained by the employer representatives. As such, it presents a wildly misleading assessment.

The report artificially inflates director fees from 2013-14, 2014-15 to imply that payments were higher than actuals. This is a dirty trick, it discredits the report, and it demonstrates that it is only about the political defence of a lousy government.

It's hardly a surprise that this report comes at the same time as the Liberal Party are seeking to pass legislation through the Federal Parliament to give big banks more power over workers' retirement savings.

The IPA needs to declare who funded this report, why key figures have been omitted, and whether there was Ministerial direction in the production of this report.

Today's IPA report is another example of the secretly funded operation running political interference for the beleaguered government, who are internally divided over attempts to have a Royal Commission into big banks for ripping off customers, including their superannuation.

This report is basically garbage. It is a political smear. If the IPA refuses to declare where the funding comes from, it should not be lecturing anyone on accountability.

Unions are proud of creating industry super. It returns more to working people than similar funds managed by big banks.

**ENDS**

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