

Tally of Australian finance jobs lost to offshoring

(figures collected since 2007)

Company	Total
ANZ	2900
AXA	400
Citigroup	150
Diners Club International	82
Macquarie Bank	100
NAB	906
St George	291
Suncorp	354
Westpac (Incl. BT & Asgard)	624
TOTAL JOBS LOST	5807

What banks say about offshoring

"We've got some elements of operations offshore. We will be looking to see what more we can leverage there." She said the productivity drive would remove duplication and remove "steps and complexity out of processes" for customers and staff. "That will take costs out, and it will improve service as well."

Westpac CEO Gail Kelly, Australian Financial Review, 21st June 2011

"We're moving roles to those locations to improve customer service," ANZ spokesman Stephen Ries said. "We're freeing up our front line to focus on having more face time with customers."

ANZ spokesperson Stephen Ries, The Sauce, 6th July 2011

"The changes were designed to consolidate activity and processes to deliver cost benefits, gain efficiencies through standardisation of processes and leverage some time-zone difference for better service levels."

NAB spokesperson Stuart Wood, HC Online, 29th June 2011 on the bank's offshoring partnership with Indian based company Infosys.

"I am really looking forward to taking over Australia's leading bank at a time of rapid change in the local and global economies, continuing the focus on transforming the group to become Australia's finest financial services organisation and continuing to move that aspiration selectively into Asia."

CBA incoming CEO Ian Narev, Sydney Morning Herald, 22nd July 2011

Offshoring in the media

ANZ to cull local staff and send work offshore – The Age, 17th December 2008
<http://www.theage.com.au/national/anz-to-cull-local-staff-and-send-work-offshore-20081216-6zu8.html#ixzz1VtqpNOup>

ANZ to cut 500 jobs in offshore move – Sydney Morning Herald, 13th March 2009
<http://news.smh.com.au/breaking-news-business/anz-to-cut-500-jobs-in-offshore-move-20090313-8x2l.html>

Westpac suspends offshore jobs plan – The Australian, 7th May 2009
<http://www.theaustralian.com.au/business/news/westpac-suspends-offshore-plans/story-e6frg906-1225710410515>

Westpac moves data entry jobs to India – news.com.au, 24th July 2009
<http://www.news.com.au/westpac-moves-data-entry-jobs-to-india/story-0-1225754200669>

Westpac takes advice on offshoring – The Australian, 15th December 2009
<http://www.theaustralian.com.au/australian-it/westpac-chief-gail-kelly-believes-in-offshoring-placing-jobs-in-low-cost-countries-like-india/story-e6frgaxk-1225810375049>

BT clarifies Asgard job loss numbers – Money Management, 19th October 2010
<http://www.moneymangement.com.au/news/bt-clarifies-asgard-job-loss-numbers>

ANZ planning to send tech revamp work to Manila – The Australian, 9th November 2010
<http://www.theaustralian.com.au/australian-it/anz-planning-to-send-tech-revamp-work-to-manila/story-e6frgaxk-1225949640684>

Suncorp explores further offshoring to India – Insurance News, 20th June 2011
<http://www.insurancenews.com.au/corporate/suncorp-explores-further-offshoring-to-india>

More bank jobs move offshore – The World Today, ABC Radio, 28th June 2011
<http://www.abc.net.au/worldtoday/content/2011/s3255391.htm>

Westpac warns of job cuts – Sydney Morning Herald, 17th August 2011
<http://www.smh.com.au/business/westpac-warns-of-job-cuts-20110816-1iwau.html>

In response to the news that Westpac and ANZ were to send more jobs offshore delegates attending the FSU National Conference in June 2011 unanimously passed the following motion.



Urgency Motion – Offshoring Australian Bank Functions & Jobs

This meeting of National Conference rejects the recent announcements by Australian banks and finance companies that they intend to resume the offshoring of Australian functions and jobs to boost profits through the utilisation of cheaper labour. We completely reject the assertion made by WBC's CEO Gail Kelly (AFR 21/6/11) that this strategy is somehow good for both employees and customers and we affirm our opposition to offshoring in the finance industry.

In opposing the offshoring of Australian finance sector functions and jobs, National Conference notes the recent offshoring announcements made by industry is against the backdrop of:

- ▶ *2011 half year profit results of WBC (\$3.17 billion), NAB (\$2.7b), CBA (\$3.3b) and ANZ (\$2.8b) record profits last year of \$22 billion combined by the four major banks;*
- ▶ *WBC and CBA writing record number of loans during 2008 and 2009 on the back of the Australian Government's stimulus package for first home buyer grants (\$14K) and new home grants (\$21K);*
- ▶ *the Australian Government's bank deposit guarantee and wholesale funding scheme that shored up Australian banks during the GFC;*
- ▶ *the extraordinary rise in Executive salaries across our sector; and*
- ▶ *the heavy community reliance on the professionalism and compassion shown by finance sector workers when assisting those in our community affected by recent floods and fires.*

We believe that organisations that derive their profits from the Australian community should demonstrate real corporate & social responsibility by investing back into the community.

Consequently, National Conference resolves to commence an immediate public, political and industrial campaign to achieve the following outcomes:

- ▶ *The rejection of offshoring of Australian finance industry functions and jobs.*
- ▶ *Australian finance companies committing to investing in the future skills and job needs of the domestic finance sector.*
- ▶ *Development of a long term industry plan for Australia's finance industry.*

Our campaign strategies will include initiatives that:

- ▶ *engages with the community;*
- ▶ *engages with politicians and political parties;*
- ▶ *activates the FSU membership to participate in the campaign across our sector;*
- ▶ *builds organisational alliances;*
- ▶ *requires industry employers to reach agreement with the union that delivers on our objectives.*

National Conference calls on the National Secretary to take all necessary steps to implement this plan as a matter of urgency.



Offshoring - FSU MEMBER SURVEY RESULTS:

95% believe businesses that make their profits in Australia should reinvest in skills development and jobs growth in Australia.

91% say unions should do all they can to ensure Australian jobs remain in Australia.

88% disagree with the statement "Sending jobs/ functions offshore improves customer service".

85% would support a business that doesn't offshore jobs/ functions. ahead of a business that does.