

The #BankingRC: 'Political mistakes' and Coalition finance industry mates

By Noely Neate

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Prime Minister Turnbull concedes he made a "political mistake" in delaying the Financial Services Royal Commission (screen shot via @9NewsSyd)

Noely Neate discusses PM Malcolm Turnbull's "political mistake" and the lack of media scrutiny concerning his Government's long-held opposition to a banking Royal Commission and its many connections to the finance industry.

THE [Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry](#) is not exactly going to plan.

The media are now chasing the Turnbull Government for an apology for fighting this Royal Commission for so long.

Finally, on Monday (23 April), Prime Minister Turnbull [admitted](#) that yes, he is sorry — sorry

he made a "political mistake"! Yep. Turnbull is not sorry punters have been screwed over by banks and financial institutions, and that this should have been addressed two years ago, just sorry he looks bad now.

Malcolm Turnbull has been forced to admit he made a political mistake by delaying the banking royal commission. [@CUHmann](#) [#9News](#) [pic.twitter.com/8CuH1EuQbl](#)

— Nine News Sydney (@9NewsSyd) [April 23, 2018](#)

Prime Minister Turnbull admits "political mistake" between (source: [the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry](#))

Though (the RC), the [Philosophy Think Tank](#) also sorry his [Services Royal Commission](#) didn't hit the issue ([#Turnbull](#)) [@YaThinkN](#) and that they have been politicians by the'd also say media is really is saying all these useless spin doctors who could [Set](#) even come up with [MSO Dwyer](#) performance indicators to strategy to combat the calls for [Apology](#).

• Kelly O'Dwyer is [Minister for Revenue and Financial Services](#) [Kelly O'Dwyer's Financial Services interview](#) with [Barrie Cass](#) [She was insouciant](#) that perfect example [National Australia Bank](#) [WIP](#) never say sorry [Astrategis](#) 2016 [Asks](#) about

O'Dwyer still had [class](#) Besides O'Dwyer [comparing](#) with [national](#) or herself, it was right [up there](#) [with](#) [Fly](#) [Python](#) ridiculous [\\$250 to \\$2.500](#) [million](#) [back](#) was actually [lucky](#) [by](#) [Gessidy](#) [didn't](#) [go](#) [down](#) the [Trade Union](#) [Royal Commission](#) route.

WATCH: Were you wrong to delay a [#BanksRC](#) for as long as you did? [@barriecassidy](#) sits down with [@KellyODwyer](#) [#BankingRC](#) [#auspol](#) [http://twitter.com/AbiPHLs](#) & executive director [@MaHUBS](#) — Inside the [ALPs](#) ([@insidetheALPs](#)) [April 22, 2018](#) [https://t.co/TZ2518eTjC](#) via [@smh](#) [@YaThin](#)

*(*I'm not a fan of bringing the family of politicians into discussions; this has only been done for the purpose of comparison with Labor Member for Gorton [Brendan O'Connor](#)'s SKY [interview](#) with [Lips & Bank](#) on Monday (23 April), where he mentioned in the context of political policy.)*

Now looking at the above - keep in mind [#TURC](#), where every Labor Party person interviewed had their "relationship" with a union raised by media - O'Dwyer has some very close connections to the banking and financial industry and, in my opinion, got off very lightly.

Let's flip this scenario. How do you think media would be reacting if O'Dwyer was an ALP minister head responsible for industrial relations who spent two years trying to fight off a royal commission into the Oz unions — unions where she used to work, from which she still received political donations and for whom her partner still worked?

Yeah ... same could be said for [Turnbull](#). Yet for some reason, these connections are not being made.

I have [raised this issue before](#) and it has always really bothered me. Certain organisations or institutions seem to garner more respect in the media than others.

BREAKING: With evidence mounting of systemic

corruption & ripping off consumers we discover the real victim of the [#BankingRC](#) is Malcolm Turnbull [#auspol](#) [https://t.co/TZ2518eTjC](#) via [@smh](#) [@YaThin](#)

— Bruce Campbell ([@nvisionthing_au](#)) [April 23, 2018](#)

Anne Fran di-Co

A few journos I have raised this with seem to be insulted that I would impugn a government minister by suggesting their connections to a bank would influence their decision-making processes. Yet, these same journalists were - and still are - linking Opposition Leader [Bill Shorten](#) to unions and suggesting this harms him and that he is somehow a less independent politician due to this connection.

Considering his banking connections, particularly in light of him working so hard to stop any scrutiny of these banks **and** the shipload of extra taxpayer cash with his proposed corporate tax cut, why are we not seeing similar treatment of Malcolm Turnbull?

Surely taking both of those scenarios into account makes any suggestion of union influence on an

opposition leader pale in significance?

I seriously doubt there has been more malfeasance or harm caused to citizens by unions than what is currently being revealed about our corporate finance sector, so why is the media narrative, "unions = bad and corporate = good"? Why is a connection to a union considered "damaging", yet a connection to a bank not even mentioned?

Just yesterday (23 April), I watched as [Kieran Gilbert suggested to](#) Labor Member for Gorton [Brendan O'Connor](#) that it would be hard to "say *no to your brother*" (CFMEU boss [Michael O'Connor](#)). Seriously?! I nearly spat my coffee on the keyboard. The Labor Party is not even in government, yet political commentators are [talking about](#) a "potential" government minister maybe being influenced in his decision-making ability in industrial relations policy due to his brother being the head of a union?

I've never once seen an interviewer suggest an issue with Ms O'Dwyer's husband being in the finance sector, nor Minister for Finance [Mathias Cormann's wife working for the firm that might have "potentially" helped AMP](#) hide stuff from [ASIC](#). Nor Turnbull being an ex-banker and dining with

bank CEOs. Yet these people **are** in Government, they **are** in power, they **did** fight off the #BanksRC and – when it comes to connections to the banking and finance world – they are only the tip of the iceberg as far as the Coalition and big business backgrounds and connections.

I'm not even sure many in the media are aware they are even doing this. Or at least, I hope it is an unconscious bias. If it isn't, we are well and truly stuffed as it is more than just News Corp advancing these sorts of attitudes.

So, this is what I am personally sorry about. I'm sorry that we seem to have a society that values white-collar work over blue-collar work. I'm sorry we have a media that seems to be indoctrinated in these same "values". I'm sorry that wealth seems to be valued over work. Finally, I'm sorry for all those victims (and the ones to come) of financial sector misdeeds due to our ever-increasing worship of the almighty dollar, encouraged by governments of all flavours here in this nation.

Let's hope this #BanksRC doesn't squib and some real changes are made. Personally, I'm not so confident, but in the meantime, regardless of your political slant,

please respect that we are supposed to be an egalitarian nation and call out those getting "special" treatment. The wealthy, white-collar workers or religious do not deserve any more respect in society than the vulnerable, blue-collar workers or secular. Demand better when you see this interpretation in media and politics — if we allow this perception to continue and get worse, we will be bloody sorry!

Turnbull voted 22 times to stop the Royal Commission. Now he wants to give the big banks a \$13 billion corporate tax cut. What planet is he on?

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