

Big banks can lobby all they want but postal banking is still on the table: union

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OTTAWA - While pay equity and pensions have grabbed headlines during the current round of bargaining with Canada Post, postal workers say there are other matters on the table, including bringing back postal banking, an idea which has just been rejected by the big bank lobby.

“We’re not surprised that the big banks, which raked in a \$35 billion profit last year by gouging Canadians with some of the highest fees in the world, would oppose a public banking option,” said Mike Palecek, president of the Canadian Union of Postal Workers.

Aside from making postal banking a bargaining demand, the CUPW, together with the Canadian Postmasters and Assistants Association (CPAA), has been actively campaigning for the return of the Canadian postal bank as a way to shore up revenues and offer new public services.

“Post offices have worked and could work very well as banks. We are already processing other financial transactions such as money orders,” said Palecek.

“If Loblaws and Canadian Tire are doing it, why shouldn’t Canada Post? We are everywhere in the country.”

Contrary to lobbyists’ claims that Canadians are already “well-served” by the big banks, Palecek points to recent research from John Anderson and the Canadian Centre for Policy Alternatives that shows the big banks withdrawing and closing branches in many parts of the country, while millions of Canadians are either underbanked or forced to resort to payday lenders and other fringe financial institutions that charge usurious fees.

Many other countries around the world, including Switzerland, New Zealand, the UK and France, have successfully introduced postal banking. Canada Post conducted a four-year study on postal banking, which it refuses to disclose, although a heavily censored version that refers to postal banking as a “win-win strategy” was obtained via an Access to Information request.

“In this round of bargaining and in the public postal review, we will keep pushing for better services for all Canadians,” said Palecek.

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