



United Retail Federation

Serving Members Australia Wide™

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RBA and Federal Labor Govt Kill Christmas in 2010

Driscoll - "It's on! The RBA must be dismissed, the major banks must be broken up and the Federal Labor Government stands mute whilst Australia burns"

Tuesday, 2 November 2010

The United Retail Federation, a key peak national industry body representing retailers and small business Australia wide, has condemned the Reserve Bank of Australia (RBA) for an unnecessary rate rise ahead of Christmas as it readies to launch a 'name and shame' campaign against the major banks and the inaction of "wimpish" Government.

Scott Driscoll, National President of the **United Retail Federation (URF)**, has said that today's rate rise will kill Christmas 2010 for retailers, consumers and workers. Mr Driscoll said he would be writing to the URF membership to boycott any bank going above and beyond the rate rise and would be targeting those banks and Government inaction via a strategic campaign.

"What has occurred in Australia's banking sector is nothing short of a national crisis and economic terrorism striking at the heart of the national economy. This should be immediately addressed by a recalled Federal Parliament," Mr Driscoll said.

"This rate rise has now killed Christmas for business and consumers there is no doubt about that. It has wiped out jobs. It has also proven without a doubt that our major banks are acting against the national interest and our Government is proving it is unwilling to intervene in any meaningful way.

"This is not just another rate rise, this is the pinnacle of flawed economic stimulus strategies of this shaky federal Labor government and proof positive that Julia Gillard and Wayne Swan are seen by the big banks as waving through these massive interest rate increases to Australians.

"I call on Julia Gillard and Wayne Swan to now call the Governor-General and give up the Treasury benches they bid for after the federal election. They have no bloody idea what Australians are going through while they stand by and watch business and consumers suffer today," said Mr Driscoll.

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For further comment please call Scott Driscoll on 0413 831 045.